

**MIAMI-DADE COUNTY, FLORIDA**  
**Equipment/Capital Asset Acquisition**  
**Floating/Fixed Rate Special Obligation Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Equipment/Capital Asset Acquisition Floating/Fixed Rate Special Obligation Bonds (the "Bonds") are limited obligations of the County and regularly scheduled payments of principal and interest shall be payable from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Purpose**

The Bonds are being issued to provide funds to purchase and improve certain capital assets for various County departments and projects including the: (i) Fire Department; (ii) Parks; (iii) Public Health Trust/Jackson Memorial Hospital; (iv) Seaport Department; (v) Miami-Dade Police Department; (vi) Country Club of Miami; (vii) Department of Solid Waste Disposal; (viii) Energy Management; and (ix) Information Technology Department.

**Limited Obligation**

**Neither the faith and credit of the County, nor the faith and credit of the State of Florida nor any political subdivision thereof are pledged to the payment of the principal of or the interest or premium, if any, on the Bonds. The issuance of the Bonds shall not directly, indirectly or contingently obligate the County, the State of Florida or any political subdivision thereof to levy any taxes whatsoever or to make any appropriation for their payment except that the County agrees in the Bond Ordinance to annually budget and appropriate from legally available non-ad valorem revenues amounts sufficient to satisfy the principal and interest requirements on the Bonds.**

**\$17,400,000**  
**Dade County, Florida**  
**Equipment Floating/Fixed Rate Special Obligation Bond**  
**Series 1987A**

**Dated:** December 1, 1987

**Final Maturity:** 1999

**Purpose:**

The Series 1987A Bonds were issued pursuant to Ordinance No. 87-52, as amended and supplemented and Resolution No. R-1264-87 (collectively, the "Bond Ordinance") for the acquisition and improvements of certain capital assets that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1987A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1987A Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$50,000 and any integral multiples of \$50,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Wednesday of each month, commencing January 6, 1988, and as to Fixed Rate Bonds, each April 1, and October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

Successor Registrar:	State Street Bank, New York, New York
Successor Paying Agent:	State Street Bank, New York, New York
Successor Tender Agent:	State Street Bank, New York, New York
Successor Remarketing Agent:	Lehman Brothers, Inc.
Bond Counsel:	Brown & Wood, New York, New York Shea & Gould, Miami, Florida
Letter of Credit Provider:	Banca Nazionale Del Lavoro, Miami, Agency, New York, New York

**Ratings:**

Moody's: Aaa/VMIG 1

**Call Provisions:**

**Optional Redemption:**

The Series 1987A Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date, on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1987A Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, by the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below, plus accrued interest to the date of redemption.

<u>Initial Conversion Date (inclusive)</u>	<u>Redemption Date</u>	<u>Initial Redemption Price</u>
Prior to October 1, 1991	5th Anniversary of Conversion Date	102%
October 1, 1991 through September 30, 1993	4th Anniversary of Conversion Date	101
October 1, 1993 and thereafter	Not Callable Prior to Maturity	Not Callable

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for payment.

**Mandatory Redemption:**

In satisfaction of the Amortization Requirements, the Series 1987A Bonds are subject to mandatory redemption prior to maturity, at the principal amount of the redeemed Series 1987A Bonds, plus accrued interest to the date of redemption and without premium, in the following amounts, on October 1 of the followings years as set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1988	\$ 900,000	1992	\$1,250,000	1996	\$1,700,000
1989	1,000,000	1993	1,350,000	1997	1,850,000
1990	1,050,000	1994	1,450,000	1998	2,000,000
1991	1,150,000	1995	1,550,000	1999*	2,150,000

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1987A Bonds were used to purchase Equipment for the County's Fire Department, the Parks Department, the Fire District and the Public Health Trust - Jackson Memorial Hospital.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$17,400,000**  
**Dade County, Florida**  
**Equipment Floating/Fixed Rate Special Obligation Bonds**  
**Series 1987A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Variable	7.00%	\$820,000	\$59,500	\$879,500
2000	Variable	7.00	<u>880,000</u>	<u>30,800</u>	<u>910,800</u>
Totals			<u>\$1,700,000</u>	<u>\$90,300</u>	<u>\$1,790,300</u>

Assumes a 7% interest rate

A portion of the Series 1987A Bonds have been redeemed early through partial optional redemptions.

**\$26,300,000**  
**Dade County, Florida**  
**Equipment Floating/Fixed Rate Special Obligation Bonds**  
**Series 1988A**

**Dated:** October 12, 1988

**Final Maturity:** 1999

**Purpose:**

The Series 1988A Bonds were issued pursuant to Ordinance No. 87-52, as amended and supplemented and Resolution No. R-1049-88 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1988A Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1988A Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$50,000 and any integral multiples of \$50,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Wednesday of each month, commencing November 2, 1988, and as to Fixed Rate Bonds, on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

Successor Registrar:	State Street Bank, New York, New York
Successor Paying Agent:	State Street Bank, New York, New York
Tender Agent:	State Street Bank, New York, New York
Remarketing Agent:	Lehman Brothers, Inc.
Bond Counsel:	Brown & Wood, New York, New York
Letter of Credit Provider:	Banca Nazionale Del Lavoro, Miami, Agency, New York, New York

**Ratings:**

Moody's: Aaa/VMIG 1

**Call Provisions:**

**Optional Redemption:**

The Series 1988A Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1988A Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below, plus accrued interest to the date of redemption.

<u>Initial Conversion Date (inclusive)</u>	<u>Redemption Date</u>	<u>Initial Redemption Price</u>
Prior to October 1, 1992	5th Anniversary of Conversion Date	102%
October 1, 1992 through September 30, 1994	4th Anniversary of Conversion Date	100
October 1, 1994 and thereafter Prior to Maturity	Not Callable	Not Callable

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for payment.

**Mandatory Redemption:**

In satisfaction of the Amortization Requirements, the Series 1988A Bonds are subject to mandatory redemption prior to maturity, at the principal amount of the Series 1988A Bonds to be redeemed, plus accrued interest to the date of redemption and without premium, in the following amounts, on October 1 of the followings years as set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
1989	\$2,400,000	1993	\$3,200,000	1997	\$2,300,000
1990	2,600,000	1994	3,100,000	1998	2,450,000
1991	2,700,000	1995	2,000,000	1999*	400,000
1992	3,000,000	1996	2,150,000		

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1988A Bonds were used to purchase Equipment for the Parks Department, the Seaport Department, the Fire District, the Public Health Trust - Jackson Memorial Hospital and various other Departments of the County.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$26,300,000**  
**Dade County, Florida**  
**Equipment Floating/Fixed Rate Special Obligation Bonds**  
**Series 1988A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
1999	Variable	7.00%	\$1,655,000	\$71,925	\$1,726,925
2000	Variable	7.00	<u>400,000</u>	<u>14,000</u>	<u>414,000</u>
Totals			<u>\$2,055,000</u>	<u>\$85,925</u>	<u>\$2,140,925</u>

Assumes a 7% interest rate

A portion of the Series 1988A Bonds have been redeemed early through partial optional redemptions.

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**

**Dated:** November 1, 1990

**Final Maturity:** 2010

**Purpose:**

The Series 1990 Bonds were issued pursuant to Ordinance No. 90-91 and Resolution No. R-1122-90 (collectively, the "Bond Ordinance") to provide funds for the acquisition and improvements of certain capital assets, that would be deemed a "capital item" (the "Equipment") for the County.

**Security:**

The Series 1990 Bonds are limited special obligations of the County and will be payable solely from legally available non-ad valorem revenues of the County budgeted and appropriated annually by the County pursuant to the Bond Ordinance.

**Form:**

The Series 1990 Bonds are Variable Rate Bonds and may, at the option of the County, be converted in whole or in part to a Fixed Rate Bonds. The Variable Rate Bonds were issued as fully registered bonds in denominations of \$100,000 and any integral multiples of \$100,000 and, if converted to Fixed Rate Bonds, in denominations of \$5,000 or any integral multiples of \$5,000. Interest is due and payable the first Business Day of each month, commencing December 3, 1990, and as to Fixed Rate Bonds on April 1, and October 1, commencing with the first April 1 or October 1, which is at least four months following the applicable Fixed Rate Conversion Date.

**Agents:**

Successor Registrar:	State Street Bank, New York, New York
Successor Paying Agent:	State Street Bank, New York, New York
Tender Agent:	State Street Bank, New York, New York
Successor Remarketing Agent:	Lehman Brothers, Inc., New York, New York
Bond Counsel:	Ruden, Barnett, McCloskey, Smith, Schuster & Russell, P.A., Miami, Florida and McCrary & Dove, Miami, Florida
Letter of Credit Provider:	The Sanwa Bank, Limited, New York, New York

**Ratings:**

Moody's:	Aa1/VMIG 1
Standard & Poor's:	AA/A-1+

**Call Provisions:**

**Optional Redemption:**

The Series 1990 Bonds, so long as they are Variable Rate Bonds, are subject to optional redemption, at the option of the County, on or before the Fixed Rate Conversion Date on any interest payment date, in whole or in part, in the principal amount of the Variable Rate Bonds to be redeemed, without premium, plus accrued interest to the date of such redemption.

The Series 1990 Bonds that have been converted to Fixed Rate Bonds are subject to optional redemption, at the option of the County, after the Fixed Rate Conversion Date, in whole at any time, or in part on any April 1, or October 1, at the redemption prices as set forth below plus accrued interest to the date of redemption.



<b><u>Remaining Term of Bonds (in years) at Fixed Rate</u></b>	<b><u>Earliest Redemption Date</u></b>	<b><u>Initial Redemption Price</u></b>
12 or more	8th Anniversary of Conversion Date	102%
Equal to or more than 9 but less than 12	6th Anniversary of Conversion Date	101
Equal to or more than 6 but less than 9	4th Anniversary of Conversion Date	100
Less than 6	Not Callable Prior to Maturity	Not Callable

**Mandatory Tender:**

In the event the County elects to convert all or a portion of the Variable Rate Bonds to Fixed Rate Bonds, the Variable Rate Bonds to be converted will be required to be tendered for call.

Upon the receipt by the Paying Agent/Registrar of a written notice from the Letter of Credit Provider (i) that an event of default has occurred and is continuing under the Reimbursement Agreement, or (ii) that the Letter of Credit will not be reinstated, the Variable Rate Bonds will be required to be tendered for purchase to the Paying Agent/Registrar.

**Mandatory Redemption:**

Prior to conversion to a Fixed Rate, the Series 1990 Bonds shall be subject to mandatory redemption by the County prior to maturity, at the principal amount of such Series 1990 Bonds to be redeemed, plus accrued interest to the redemption date and without premium, in the following amounts, on October 1 of the following years.

<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></b>	<b><u>Year</u></b>	<b><u>Principal Amount</u></b>
1991	\$3,100,000	1998	\$6,500,000	2005	\$ 300,000
1992	6,300,000	1999	6,400,000	2006	300,000
1993	6,500,000	2000	6,900,000	2007	300,000
1994	6,500,000	2001	500,000	2008	300,000
1995	5,800,000	2002	600,000	2009	400,000
1996	6,200,000	2003	200,000	2010*	400,000
1997	6,600,000	2004	200,000		

\* Final Maturity

***Projects Funded with Proceeds:***

Proceeds from the Series 1990 Bonds were used to purchase Equipment for the Parks Department, the Solid Waste Department, the Fire Department, the Information Technology Department, the Police Department, the Public Health Trust - Jackson Memorial Hospital and the Country Club of Miami.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$64,300,000**  
**Dade County, Florida**  
**Capital Asset Acquisition Equipment**  
**Floating/Fixed Rate Special Obligation Bonds**  
**Series 1990**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Variable	8.00%	\$6,500,000	\$1,474,838	\$7,974,838
2000	Variable	8.00	5,375,000	1,000,389	6,375,389
2001	Variable	8.00	4,140,000	511,228	4,651,228
2002	Variable	8.00	500,000	239,064	739,064
2003	Variable	8.00	600,000	198,607	798,607
2004	Variable	8.00	200,000	169,183	369,183
2005	Variable	8.00	200,000	154,472	354,472
2006	Variable	8.00	300,000	136,082	436,082
2007	Variable	8.00	300,000	114,015	414,015
2008	Variable	8.00	300,000	91,948	391,948
2009	Variable	8.00	300,000	69,880	369,880
2010	Variable	8.00	400,000	44,135	444,135
2011	Variable	8.00	<u>400,000</u>	<u>14,712</u>	<u>414,712</u>
Totals			<u>\$19,515,000</u>	<u>\$4,218,553</u>	<u>\$23,733,553</u>

Assumes an 8% interest rate.

A portion of the Series 1990 Bonds have been redeemed early through partial optional redemptions.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE BONDS**

**Pledged Funds**

The Convention Development Tax Special Obligation Bonds (the "Bonds") are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 96-85 (the "Senior Lien Ordinance"). The Pledged Funds described in the Senior Lien Ordinance consist of Designated Revenues, all funds, other than the Rebate Fund, held in trust, including investment earnings by the County under the Senior Lien Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the Senior Lien Ordinance, and Available Sales Tax.

**Application of Available Sales Tax**

The application of Available Sales Tax is triggered only when the County does not have sufficient moneys on deposit in the Debt Service Fund to make payments on the Bonds. At that time, the County shall, on a pro rata basis with all payments, if any, required to be made from Available Sales Tax with respect to Additional Parity Obligations and Additional Sales Tax Parity Obligations, deposit to the Debt Service Fund Available Sales Tax revenues in an amount sufficient to make up any such deficiency. The use of Available Sales Tax revenues under the Senior Lien Ordinance is thus limited to making up short-falls in the Debt Service Fund and is not permitted to be used for the purpose of replenishing the Reserve Fund.

Since the County is not under any requirement to reserve or accumulate Available Sales Tax for payment of the Bonds, it is possible that if there came a time when the Pledged Funds (other than Available Sales Tax) were insufficient to make a payment of principal and/or interest on the Bonds, the County might not have sufficient Available Sales Tax, at that point in time, for purposes of making the applicable debt service payment on the Bonds. Given that the County's share of the Sales Tax will first be used to pay indebtedness under the Senior Sales Tax Ordinance and thereafter paid into the County's General Fund, it is possible that although sufficient Available Sales Tax revenues exists from a debt service coverage ratio perspective for indebtedness secured by the Sales Tax to make payment upon the Bonds, Available Sales Tax revenues will have been applied by the County from its General Fund for other purposes. In the opinion of the County, this scenario is not likely and would only arise if a simultaneous depletion of a material portion of County's revenue sources occurred.

**Limited Obligations**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

## **Certain Defined Terms**

**"Available Sales Tax"** means Sales Tax available for application after payment of debt service and other required deposits related to the Series 1996 Sales Tax Bonds issued pursuant to the Senior Sales Tax Ordinance and "Refunding Bonds," as such term is defined in the Senior Sales Tax Ordinance.

**"Convention Development Tax"** means the tax imposed by the County on the exercise within its boundaries (other than the Cities of Bal Harbour and Surfside) of the taxable privilege of leasing or letting transient rental accommodations at the rate of three percent (3%) of the total consideration charged therefor authorized pursuant to Section 212.0305(4)(b), Florida Statutes, and imposed by the CDT Ordinance.

**"Designated Revenues"** means two-thirds of the receipts of the County, net of administrative costs permitted to be deducted from such amount by Section 212.0305(5)(b)5, Florida Statutes, and Section 29-61.1(b) of the County Code (i.e., an amount not in excess of 2% of collections), from the Convention Development Tax deposited in the Dade County Convention Development Tax Trust Fund (the "Trust Fund"), created by Section 29-61.1(b) of the County Code, which amount can be applied by the County as permitted by Section 212.0305(4)(b)2a and c, Florida Statutes and the CDT Ordinance.

**"Sales Tax"** means the County's share of the local government half-cent sales tax eligible to be pledged for the payment of principal and interest on any indebtedness incurred to pay the cost of any capital project, pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

**"1996 Interlocal Agreement"** means the Interlocal Cooperation Agreement between the County and Miami Beach, Florida related to the Bonds.

## **Limitation on Further Encumbrances of Pledged Funds**

In the Senior Lien Ordinance, the County has covenanted that it shall not issue any other obligations payable from the Designated Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the Senior Lien Ordinance, except under the conditions and in the manner provided in the Senior Lien Ordinance and except for Hedge Agreements permitted under the Senior Lien Ordinance. Any obligations issued by the County other than the Bonds, Additional Bonds, Refunding Bonds, Additional Parity Obligations, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds as to lien on, source of and security for payment from, the Designated Revenues and the Available Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Convention Development Tax)**

**CONVENTION DEVELOPMENT TAX REVENUES AND DESIGNATED REVENUES**

The total annual amount of net Convention Development Tax revenues and Designated Revenue (net of the 2% administrative costs collected for such purposes) in the last ten Fiscal Years are set forth in the following table:

<b>Fiscal Year Ending September 30,</b>	<b>Net Convention Development Tax Revenues</b>	<b>Designated Revenues</b>
1989	\$13,994,400	\$ 9,329,600
1990	15,427,400	10,284,900
1991	16,088,300	10,725,500
1992	16,809,200	11,206,100
1993	20,028,500	13,352,300
1994	16,704,400	11,136,300
1995	18,207,300	12,138,200
1996	19,824,568	13,216,379
1997	22,280,160	14,853,440
1998	23,398,392	15,598,928

**Growth Rate**

1989-1998	6.2%
1994-1998	5.3%

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

Below is the Debt Service Coverage table on the Special Obligation Bonds for the past four Fiscal Years.

**Debt Service Coverage**  
**Convention Development Tax Revenues to Maximum Debt Service**  
**('000s)**

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Net Designated Revenues (County Share b CDT)	\$12,138	\$13,216	\$14,853	\$15,599
Gross Sales Tax Revenues	<u>79,993</u>	<u>84,171</u>	<u>85,628</u>	<u>91,078</u>
Total Designated Revenues	<u>\$92,131</u>	<u>\$97,387</u>	<u>\$100,481</u>	<u>\$106,677</u>
Maximum Debt Service Requirement <sup>(1)</sup>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>	<u>\$33,159</u>
Debt Service Coverage	<u>2.78x</u>	<u>2.94x</u>	<u>3.03x</u>	<u>3.22x</u>

<sup>(1)</sup> This Maximum Debt Service Requirement on the Series 1996 Bonds occurs in Fiscal Year 2036

**\$5,125,000**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Taxable Series 1996A**

**Dated:** July 1, 1996

**Final Maturity:** 1998

**Purpose:**

The Taxable Series 1996A Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to refund all of the outstanding Miami-Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987B and to provide for a portion of Reserve Fund.

**Security:**

The Taxable Series 1996A Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996.

**Form:**

The Taxable Series 1996A Bonds were issued as fully registered current interest bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Taxable Series 1996A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	Banker's Trust Company, New York, New York
Paying Agent:	Banker's Trust Company, New York, New York
Escrow Agent:	SunTrust Bank, Central Florida, National Association, Orlando, Florida.
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987B.

**Refunded Bonds Call Date:**

The Miami Beach Convention Center Bonds, Series 1987B Bonds were called on December 1, 1997.

**\$5,125,000**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Taxable Series 1996A**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>			<b>Total</b>
<b>Ending</b>		<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>						
1999		Serial	6.62%	<u>\$1,730,000</u>	<u>\$57,263</u>	<u>\$1,787,263</u>
Totals				<u>\$1,730,000</u>	<u>\$57,263</u>	<u>\$1,787,263</u>

**\$175,278,288.35**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**

**Dated:** July 1, 1996 (Current Interest Bonds)  
July 2, 1996 (Capital Appreciation Bonds)

**Final Maturity:** 2035

**Purpose:**

The Series 1996B Bonds were issued pursuant to Ordinance No. 96-85 and Resolution No. R-623-96 to: (i) refund all of the outstanding Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; (ii) provide a grant to the City of Miami Beach, Florida to refund the outstanding City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; (iii) provide a grant to the City of Homestead, Florida to repay the outstanding Homestead Convention Development Tax Revenue Certificates, Series 1989; and (iv) provide for a portion of the Reserve Fund.

**Security:**

The Series 1996B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on two-thirds of the receipts, net of administrative costs, of the Convention Development Tax to be received by the County pursuant to Section 212.0305(4)(b)2a and c, Florida Statutes; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996.

**Form:**

The Series 1996B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1996B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1996B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing October 1, 1996, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1, commencing October 1, 1996.

**Agents:**

Registrar:	Banker's Trust Company, New York, New York
Paying Agent:	Banker's Trust Company, New York, New York
Escrow Agent:	Banker's Trust Company, New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida
	The Law Offices of Steve Bullock, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:**

**Optional Redemption:**

The Current Interest Series 1996B Bonds maturing on or after October 1, 2007, are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier



than October 1, 2006 or in part on any interest payment date not earlier than October 1, 2006 at the respective redemption price, plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2006 through September 30, 2007	102%
October 1, 2007 through September 30, 2008	101
October 1, 2008 and thereafter	100

The Capital Appreciation Series 1996B Bonds maturing on or after October 1, 2009 are subject to early redemption at the option of the County prior to maturity, in whole on any date not earlier than October 1, 2008 or in part on any October 1 or April 1, not earlier than October 1, 2008 at the respective redemption prices set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	104%
October 1, 2009 through September 30, 2010	103½
October 1, 2010 through September 30, 2011	103
October 1, 2011 through September 30, 2012	102½
October 1, 2012 through September 30, 2013	102
October 1, 2013 through September 30, 2014	101½
October 1, 2014 through September 30, 2015	101
October 1, 2015 through September 30, 2016	100½
October 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1996B Bonds Capital Appreciation Bonds which are Term Bonds maturing on October 1, 2032 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without premium, from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2031	\$25,894,491.95
2032 (Final Maturity-2032 Term)	27,075,000.00

The Series 1996B Bonds Current Interest Bonds which are Term Bonds maturing on October 1, 2035 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as set forth below.

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2034	\$29,560,000
2035 (Final Maturity-2035 Term)	32,350,000

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A; City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989; and Homestead Convention Development Tax Revenue Certificates, Series 1989

**Refunded Bonds Call Date:**

Dade County, Florida Special Obligation Bonds (Miami Beach Convention Center Project), Series 1987A were called on December 1, 1997.

City of Miami Beach, Florida Subordinate Special Obligation Bonds, Series 1989 are to be called on December 1, 1999.

Homestead Convention Development Tax Revenue Certificates, Series 1989 were paid July 2, 1996.

**\$175,278,288.35**  
**Dade County, Florida**  
**Special Obligation and Refunding Bonds**  
**Series 1996B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial-CI	4.25%	\$2,770,000	\$3,759,590	\$6,529,590
2000	Serial-CI	4.40	375,000	3,692,478	4,067,478
2001	Serial-CI	4.60	3,405,000	3,605,913	7,010,913
2002	Serial-CI	4.75	4,125,000	3,429,629	7,554,629
2003	Serial-CI	4.80	4,920,000	3,213,580	8,133,580
2004	Serial-CABs	5.20	3,549,567	4,375,933	7,925,500
2005 <sup>(*)</sup>				3,095,500	3,095,500
2006	Serial-CABs	5.40	2,709,660	4,535,841	7,245,500
2007	Serial-CABs	5.50	3,123,479	5,062,022	8,185,500
2008	Serial-CABs	5.60	3,764,555	5,870,945	9,635,500
2009	Serial-CABs	5.70	2,063,949	4,861,551	6,925,500
2010	Serial-CABs	5.80	2,134,967	5,200,533	7,335,500
2011	Serial-CABs	5.90	3,695,595	7,269,905	10,965,500
2012	Serial-CABs	6.00	3,669,203	7,821,297	11,490,500
2013	Serial-CABs	6.10	3,540,582	8,274,918	11,815,500
2014 <sup>(*)</sup>				3,095,500	3,095,500
2015 <sup>(*)</sup>				3,095,500	3,095,500
2016 <sup>(*)</sup>				3,095,500	3,095,500
2017 <sup>(*)</sup>				3,095,500	3,095,500
2018 <sup>(*)</sup>				3,095,500	3,095,500
2019 <sup>(*)</sup>				3,095,500	3,095,500
2020 <sup>(*)</sup>				3,095,500	3,095,500
2021 <sup>(*)</sup>				3,095,500	3,095,500
2022 <sup>(*)</sup>				3,095,500	3,095,500
2023 <sup>(*)</sup>				3,095,500	3,095,500
2024 <sup>(*)</sup>				3,095,500	3,095,500
2025 <sup>(*)</sup>				3,095,500	3,095,500
2026 <sup>(*)</sup>				3,095,500	3,095,500
2027 <sup>(*)</sup>				3,095,500	3,095,500
2028 <sup>(*)</sup>				3,095,500	3,095,500
2029 <sup>(*)</sup>				3,095,500	3,095,500
2030 <sup>(*)</sup>				3,095,500	3,095,500
2031 <sup>(*)</sup>				3,095,500	3,095,500
2032 <sup>(*)</sup>				3,095,500	3,095,500
2033 <sup>(*)</sup>				3,095,500	3,095,500
2034 <sup>(*)</sup>				3,095,500	3,095,500
2035	Term-CI	5.00	29,560,000	2,356,500	31,916,500
2036	Term-CI	5.00	<u>32,350,000</u>	<u>808,750</u>	<u>33,158,750</u>
Sub-total			\$105,756,555	\$142,240,384	\$247,996,939
Accretion to Maturity			0	33,112,224	33,112,224
Plus: Current Year Accretion/(Less)			<u>6,383,170</u>	<u>(6,383,170)</u>	<u>0</u>
Totals			<u>\$112,139,725</u>	<u>\$168,969,438</u>	<u>\$281,109,163</u>

<sup>(\*)</sup> The Serial CABs in FY 2005 and 2014 through 2034 were refunded with the Series 1998 Bonds

**MIAMI-DADE COUNTY, FLORIDA**  
**Subordinate Special Obligation Bonds**  
**(Convention Development Tax)**

**SECURITY FOR THE SUBORDINATE BONDS**

**Pledged Funds**

The Convention Development Tax Subordinate Special Obligation Bonds are special and limited obligations of the County and are payable solely from and secured equally by a pledge of and lien on the Pledged Funds pursuant to Ordinance No. 97-210, enacted by the Board of County Commissioners of Miami-Dade County, Florida (the "Board") on November 18, 1997 (the "1997 Ordinance"). Pursuant to the 1997 Ordinance, the payment of the principal of, redemption premium, if any, and interest on the Subordinate Special Obligation Bonds and the payment of Hedge Obligations shall be secured, equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds, and the County has irrevocably pledged the Pledged Funds for the payment of: (i) principal and interest on the Bonds and for the reserves for the Bonds issued under the 1997 Ordinance; (ii) Hedge Obligations; and (iii) all other payments provided in the 1997 Ordinance in the manner and with the priority of application, as provided in the 1997 Ordinance.

The Pledged Funds described in the 1997 Ordinance consist of: (i) Designated CDT Revenues (as defined below); (ii) the Omni Tax Increment Revenues, but only with respect to the Series 1997A Bonds and Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds; (iii) all funds held by the County under the 1997 Ordinance for the benefit of Bondholders; (iv) investment earnings on the funds referenced in (iii); and (v) to the extent payment from such source is necessary in accordance with the terms of the 1997 Ordinance, the Available Sales Tax deposited to the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance and the separate agreement with the Bond Insurer.

The following numbered items summarize the Pledged Funds defined in the 1997 Ordinance.

**1. Designated CDT Revenues.** The Designated CDT Revenues are revenues which arise from the Convention Development Tax Act. Under this Act, the County has imposed a convention development tax of 3% of the total consideration charged for the leasing and letting of transient rental accommodations (e.g. hotel charges, motel charges, apartment leases for six months or less) within the County (other than the Village of Bal Harbour, Florida and the City of Surfside, Florida). Pursuant to the Convention Development Tax Act, the Convention Development Tax is divided between the County and the City of Miami in the proportions set forth below in the description of the defined term "Designated CDT Revenues."

The Designated CDT Revenues, for any year, are described in the 1997 Ordinance as follows:

(a) two thirds of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax imposed by the County, (**the "County CDT"**),

**less** the bond service requirement (as defined in Ordinance No. 96-85 (the "Senior Lien Ordinance")) for the outstanding Special Obligation Bonds and amounts payable to Miami Beach pursuant to an Interlocal Agreement dated as of June 21, 1996 between the County and Miami Beach (the "Miami Beach Interlocal Agreement"), which payments are not to exceed \$1,500,000 per year through 2002 and not to exceed \$4,500,000 per year from 2003 through 2026 and ending on March 31, 2026 (**the "Miami Beach Payments"**);

**plus**

(b) one third of the proceeds (net of the permitted 2% of the collections for administrative costs) of the Convention Development Tax (**the "City CDT"**)

**less**

the payments ("**MSEA Payments**") to the Miami Sports and Exhibition Authority ("MSEA") consisting of: (1) debt service on the Miami Sports and Exhibition Authority Special Obligation Bonds and Refunding Bonds, Series 1992A and Series 1992B (the "MESA Bonds"); (2) an annual operating subsidy of \$777,000 in Fiscal Year 1997 with an escalator of 3% annually through the Fiscal Year ending 2020; and (3) the arena asset replacement requirement of \$45,662,000 in the aggregate through Fiscal Year ending 2020, as established in the MSEA bond documents and shown on the following table;

**less**

(c) the **Prior Payments**, consisting of the: (i) Arena Operating Subsidy, which is comprised of annual payments by the County including the \$3,000,000 operating cost payment and \$3,500,000 municipal services payment, net of amounts which may be payable to the County; (ii) Cultural Affairs Grants comprised of amounts payable to the Cultural Affairs Council of the County in an amount not to exceed \$1,000,000 per year commencing in Fiscal Year 2002; (iii) PAC Construction Grants which will be \$0 since the County has decided to forgo the PAC Construction Grants and will use proceeds from the Series 1997B Bonds to fund projects that would have been funded with the PAC Construction Grants; and (iv) PAC Operating Subsidy comprised of the annual operating subsidies payable with respect to the PAC Project in amounts not to exceed \$1,400,000 per year for Fiscal Years 2002-2004, \$1,500,000 for Fiscal Years 2005-2007, \$1,700,000 for Fiscal Years 2008-2010 and \$2,000,000 thereafter. All shown on the following table.

The following chart sets out MSEA Payments, Miami Beach Payments, and Prior Payments to be paid from CDT from Fiscal Year 1998 through Fiscal Year 2038, the Fiscal Year in which the Subordinate Special Obligation Bonds mature.

Fiscal Year	<b>"MSEA Payments"</b>			<b>"Miami Beach Payments"</b>	<b>"Prior Payments"</b>				<b>Total</b>
	MSEA	Arena	MSEA	"Miami Beach Payments" <sup>(1)</sup>	Arena	Cultural	PAC	PAC <sup>(2)</sup>	
	Operating Subsidy	Asset Replacement	Debt Service		Operating Subsidy	Affairs Grants	Operating Subsidy	Const. Grants	
1998	\$ 800,310	\$3,000,000	\$3,991,219	\$1,500,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 9,291,529
1999	824,319	3,500,000	3,989,309	1,500,000	5,000,000	0	0	0	14,813,628
2000	849,049	1,300,000	3,985,869	1,500,000	4,875,000	0	0	0	12,509,918
2001	874,520	1,300,000	3,990,344	1,500,000	6,500,000	0	0	0	14,164,864
2002	900,756	2,000,000	3,993,224	3,000,000	6,500,000	500,000	0	0	16,893,980
2003	927,779	2,000,000	3,989,914	4,500,000	6,500,000	1,000,000	1,400,000	0	20,317,693
2004	955,612	4,000,000	3,993,345	4,500,000	6,500,000	1,000,000	1,400,000	0	22,348,957
2005	984,280	1,054,000	3,083,495	4,500,000	6,500,000	1,000,000	1,400,000	0	18,521,775
2006	1,013,809	1,054,000	3,085,320	4,500,000	6,500,000	1,000,000	1,500,000	0	18,653,129
2007	1,044,223	1,054,000	3,082,830	4,500,000	6,500,000	1,000,000	1,500,000	0	18,681,053
2008	1,075,550	5,000,000	3,085,728	4,500,000	6,500,000	1,000,000	1,500,000	0	22,661,278
2009	1,107,816	5,500,000	3,088,398	4,500,000	6,500,000	1,000,000	1,700,000	0	23,396,214
2010	1,141,051	1,100,000	3,085,533	4,500,000	6,500,000	1,000,000	1,700,000	0	19,026,584
2011	1,175,282	1,100,000	3,087,133	4,500,000	6,500,000	1,000,000	1,700,000	0	19,062,415
2012	1,210,541	1,100,000	3,087,583	4,500,000	6,500,000	1,000,000	2,000,000	0	19,398,124
2013	1,246,857	1,100,000	3,086,575	4,500,000	6,500,000	1,000,000	2,000,000	0	19,433,432
2014	1,284,263	1,000,000	3,088,803	4,500,000	6,500,000	1,000,000	2,000,000	0	19,373,066
2015	1,322,790	1,000,000	3,083,650	4,500,000	6,500,000	1,000,000	2,000,000	0	19,406,440
2016	1,362,474	1,000,000	3,086,118	4,500,000	6,500,000	1,000,000	2,000,000	0	19,448,592
2017	1,403,348	1,000,000	3,085,283	4,500,000	6,500,000	1,000,000	2,000,000	0	19,488,631
2018	1,445,449	1,000,000	3,085,838	4,500,000	6,500,000	1,000,000	2,000,000	0	19,531,287
2019	1,488,812	1,000,000	3,082,168	4,500,000	6,500,000	1,000,000	2,000,000	0	19,570,980
2020	1,533,477	1,000,000	3,088,965	4,500,000	6,500,000	1,000,000	2,000,000	0	19,622,442
2021	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2022	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2023	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2024	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2025	0	0	0	4,500,000	6,500,000	1,000,000	2,000,000	0	14,000,000
2026	0	0	0	2,250,000	6,500,000	1,000,000	2,000,000	0	11,750,000
2027	0	0	0	0	6,500,000	1,000,000	2,000,000	0	9,500,000
2028	0	0	0	0	6,500,000	1,000,000	2,000,000	0	9,500,000
2029	0	0	0	0	3,125,000	1,000,000	2,000,000	0	6,125,000
2030	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2031	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2032	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2033	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2034	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2035	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2036	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2037	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000
2038	0	0	0	0	0	1,000,000	2,000,000	0	3,000,000

Source: Miami-Dade County Finance Department

(1) Pursuant to the Miami Beach Interlocal Agreement, the maximum Miami Beach Payments per year beginning in Fiscal Year 2003 are \$4,500,000. The County, however, anticipates that the actual required Miami Beach Payments will be approximately \$2,600,000 during that period.

(2) PAC Construction Grants to be funded from Series 1997B Bonds.

**2. Omni Tax Increment Revenues.** These revenues represent tax increment revenues generated within the Omni Redevelopment Area. The Omni Tax Increment Revenues are payable only with respect to the Series 1997A Bonds and any Bonds issued under the 1997 Ordinance to refund the Series 1997A Bonds. The Omni Tax Increment Revenues are paid in an amount up to but not more than \$1,430,000 in each year from amounts on deposit in the Omni Redevelopment Trust Fund, payable to the County on March 31 of each year until 2026, provided however, prior to the first such payment, the Community Redevelopment Agency for the Omni Community Redevelopment Agency (the "CRA") may retain a total of \$1,200,000 of such revenues received during the three year period commencing in Fiscal Year 1997 for other redevelopment projects of the CRA. Pursuant to the Omni Interlocal Agreement, the Omni Tax Increment Revenues may only be applied to debt service related to the Downtown PAC. **As referenced above, the Omni Tax Increment Revenues are not pledged to either the Series 1997B Bonds or the Series 1997C Bonds.**

**3. 1997 Ordinance Trust Funds.** All funds, other than the Rebate Fund, held in trust by the County under the 1997 Ordinance for the benefit of the Bondholders, inclusive of the Reserve Fund created under the 1997 Ordinance.

**4. Investment Income.** All earnings and investment income derived from the investment of the funds referenced in (3) above, but in no event including moneys held in the Rebate Fund created under the 1997 Ordinance.

**5. Available Sales Tax.** The County's share of Sales Tax available for application after payment of debt service and other payments to the Senior Sales Tax Bonds or any obligations refunding such Senior Sales Tax Bonds ("Available Sales Tax"), is pledged to payment of the Subordinate Special Obligation Refunding Bonds but is not subject to a lien for payment of the Subordinate Special Obligation Bonds until those funds are placed in the Debt Service Fund pursuant to Section 505 of the 1997 Ordinance. Notwithstanding Section 505 of the 1997 Ordinance, the County has covenanted in a separate agreement with the Bond Insurer to maintain a separate account (the "General Fund Account") within the County's General Fund. The County will deposit Sales Tax revenues into the General Fund Account on a monthly basis, to the extent required, to ensure that at the end of each month moneys in the Debt Service Fund, together with moneys in the General Fund Account, are equal to the Bond Service Requirement on the Subordinate Special Obligation Bonds for such month. The County may release funds from the General Fund Account on a monthly basis to the extent that other Pledged Funds are deposited into the Debt Service Fund in a sufficient amount equal to the Bond Service Requirement for that month. The deposit and release of moneys from the General Fund Account will take place on this monthly reconciliation basis. At the end of each six month period corresponding to an interest payment date on the Current Interest Bonds or the compounding of amounts on the Capital Appreciation Bonds, if moneys in the Debt Service Fund are insufficient to meet the Bond Service Requirement, then the appropriate amount of Sales Tax revenues must be transferred from the General Fund Account and deposited into the Debt Service Fund to make up such deficiency.

#### **Limited Obligations of the County**

**THE SUBORDINATE SPECIAL OBLIGATION BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE COUNTY, PAYABLE SOLELY FROM AND SECURED BY THE PLEDGED FUNDS AS DESCRIBED IN THIS OFFICIAL STATEMENT. THE SUBORDINATE SPECIAL OBLIGATION BONDS DO NOT CONSTITUTE GENERAL OBLIGATIONS OR INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION AND THE COUNTY IS NOT DIRECTLY, INDIRECTLY OR**

**CONTINGENTLY OBLIGATED TO LEVY ANY AD VALOREM TAXES OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE SUBORDINATE SPECIAL OBLIGATION BONDS, EXCEPT FROM THE PLEDGED FUNDS. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF EITHER OF THEM IS PLEDGED TO THE PAYMENT OF THE SUBORDINATE SPECIAL OBLIGATION BONDS.**

#### **Additional Sales Tax Parity Obligations**

The 1997 Ordinance also provides for issuance of bonds on a parity with the Special Obligation Bonds and the Bonds as to the lien of Available Sales Tax ("Additional Sales Tax Parity Obligations"). Additional Sales Tax Parity Obligations can be issued and delivered by the County only (i) by the County's compliance with the requirements of the ordinance or resolution authorizing such Additional Sales Tax Parity Obligations, and (ii) by execution by the Finance Director of a certificate indicating that for a period of any twelve (12) consecutive months out of the twenty-four (24) months immediately preceding the sale of such Additional Sales Tax Parity Obligations, the total amount of Sales Tax and other legally available revenues, if expressly pledged or to be pledged to the payment of the Additional Sales Tax Parity Obligations (including the Bonds and the Special Obligation Bonds) by the terms of the ordinance authorizing such Additional Sales Tax Parity Obligations, received by the County during such period is at least equal to 1.50 times the highest amount payable in any one Fiscal Year on the Senior Sales Tax Bonds, the Bonds, the Special Obligation Bonds and the other Additional Sales Tax Parity Obligations then outstanding, if any, and the Additional Sales Tax Parity Obligations then proposed to be issued.

#### **LIMITATION ON FURTHER ENCUMBRANCES OF PLEDGED FUNDS**

##### **No Liens on Pledged Funds Except as Provided in the 1997 Ordinance**

In the 1997 Ordinance, the County covenanted that it shall not issue any other obligations payable from the Designated CDT Revenues, Omni Tax Increment Revenues and Available Sales Tax, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge having priority to or being on a parity with the lien on the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax in favor of the Registered Owners of the Bonds issued pursuant to the 1997 Ordinance, except under the conditions and in the manner provided in the 1997 Ordinance and except for Hedge Agreements permitted under the 1997 Ordinance. Any obligations issued by the County other than the Subordinate Special Obligation Bonds, Additional Bonds, Refunding Bonds, Additional Sales Tax Parity Obligations and Hedge Agreements shall contain an express statement that such obligations are junior and subordinate in all respects to the Bonds issued pursuant to 1997 Ordinance and Hedge Agreements as to a lien on, source of and security for payment from, the Designated CDT Revenues, Omni Tax Increment Revenues and the Available Sales Tax.

##### **Limitations on Additional Pledges of Sales Tax**

The County has covenanted in the 1997 Ordinance, so long as any Bonds issued under the 1997 Ordinance remain Outstanding, not to issue any Bonds or other obligations payable from and secured by a lien upon the County's share of the Sales Tax on a parity with the Senior Sales Tax Bonds or any "Refunding Bonds" as such term is defined in the Senior Sales Tax Ordinance under which the Senior Sales Tax Bonds were issued. The Senior Sales Tax Bonds are superior in right of payment to the Subordinate Special Obligation Bonds and Special Obligation Bonds with respect to Sales Tax. The Senior Sales Tax Bonds are scheduled to mature on October 1, 2002.

## Funded Projects

The following table sets forth the capital projects to be financed by the Subordinate Special Obligation Bonds including the approximate dollar amounts and sources of funds for each.

<u>Project:</u>	Proceeds from Subordinate Special <u>Obligation Bonds</u>	Proceeds from Special <u>Obligation Bonds</u>	Estimated <sup>(1)</sup> Other <u>Sources</u>	Estimated Total <u>Project Costs</u>
Arena Project				
Land Purchase	\$ 37,600,000	\$ 0	\$ 0	\$ 37,600,000
Pedestrian Bridge	1,378,862	0	121,138	1,500,000
Downtown PAC	100,479,620	59,168,916	65,208,664	224,857,200
North Dade Cultural Facilities	7,521,730	0	678,270	8,200,000
South Dade Cultural Facilities	15,850,869	0	2,199,131	18,050,000
Existing Facilities	<u>7,298,044</u>	<u>0</u>	<u>701,956</u>	<u>8,000,000</u>
Totals	<u>\$170,129,125</u>	<u>\$59,168,916</u>	<u>\$68,909,159</u>	<u>\$298,207,200</u>

<sup>(1)</sup> Comprised of, among other things, projected interest earnings, private sector contributions, and State grants.

Historical Collections of the Convention Development Tax.

### Miami-Dade County, Florida 3% Convention Development Tax Historical Collections

<u>Fiscal Year</u> <u>Ending 9/30</u>	<u>Taxable</u> <u>Revenue</u>	<u>Growth</u> <u>Rate</u>	<u>Tax</u> <u>Rate</u>	<u>Gross</u> <u>Collections</u>	<u>Administration</u> <u>Fees</u>	<u>Net</u> <u>Collections</u>
<b>Historical - Unaudited</b>						
1986	\$351,010,000	3.0%	\$10,530,300	\$210,600	\$10,319,700	
1987	405,566,700	15.5	3.0	12,167,000	243,300	11,923,700
1988	426,053,300	5.1	3.0	12,781,600	255,600	12,526,000
1989	476,000,000	11.7	3.0	14,280,000	285,600	13,994,400
1990	524,740,000	10.2	3.0	15,742,200	314,800	15,427,400
1991	547,220,000	4.3	3.0	16,416,600	328,300	16,088,300
1992	571,740,000	4.5	3.0	17,152,200	343,000	16,809,200
1993	681,240,000	19.2	3.0	20,437,200	408,700	20,028,500
1994	568,176,700	(16.6)	3.0	17,045,300	340,900	16,704,400
1995	619,296,700	9.0	3.0	18,578,600	371,600	18,207,300
1996	674,306,700	8.9	3.0	20,229,200	404,600	19,824,600
1997	757,830,000	12.4	3.0	22,734,900	454,700	22,280,160
1998	795,863,300	5.0	3.0	23,875,900	477,500	23,398,400

Source: Miami-Dade County Finance Department.



Below is the Debt Service Coverage table on the Subordinate Special Obligation Bonds for the past three Fiscal Years.

**Debt Service Coverage**  
**Convention Development Tax Revenues to Maximum Obligation Requirement <sup>(1)</sup>**  
**('000s)**

	<u>1996</u>	<u>1997</u>	<u>1998</u>
Net Designated Revenues (Net CDT Revenues, as defined in the 1997 Ordinance)	\$19,825	\$22,280	\$23,398
Gross Sales Tax Revenues <sup>(2)</sup>	84,171	85,628	91,078
Omni Tax Increment Revenues <sup>(3)</sup>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total Designated Revenues	<u>\$103,996</u>	<u>\$107,908</u>	<u>\$114,476</u>
Maximum Obligation Requirement	(4)	(4)	(5)
Bonds	\$20,195	\$20,195	\$68,938
Other Payments	<u>16,894</u>	<u>16,894</u>	<u>3,000</u>
Total Maximum Obligations Requirements	<u>\$37,089</u>	<u>\$37,089</u>	<u>\$71,938</u>
Maximum Obligations Coverage	<u>2.81x</u>	<u>2.91x</u>	<u>1.59x</u>

(1) Includes the Series 1997A Bonds, the Series 1997B Bonds and the Series 1997C Bonds.

(2) Gross Sales Tax Revenues are being reported here as the final maturity of the Senior Lien Sales Tax Bonds, Series 1996 occurs in Fiscal Year 2002, and Maximum Coverage Requirement occurs in Fiscal Year 2037.

(3) Payable only with respect to the Series 1997A Bonds and is available in the Fiscal Year beginning October 1, 1998 in an amount not to exceed \$600,000; \$1,000,000 in Fiscal Year beginning October 1, 1999; and \$1,430,000 annually thereafter, provided there are sufficient Omni Tax Increment Revenues generated to meet these amounts.

(4) Represents Maximum Coverage Requirements prior to the issuance of the Subordinate Series 1997 Bonds in Fiscal Year 1998. This requirement occurs in Fiscal Year 2002.

(5) Represents Maximum Principal and Interest Requirement on the Outstanding Subordinate Series 1997 Bonds. This requirement occurs in Fiscal Year 2036.

**\$86,570,856.20**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation and Refunding Bonds**  
**Series 1997A**

**Dated:** December 18, 1997

**Final Maturity:** 2026

**Purpose:**

The Series 1997A Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to refund a portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B, pay capitalized interest and to provide for a portion of the required deposit to the Reserve Fund.

**Security:**

The Series 1997A Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined, and the Omni Tax Incremental Revenues; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

**Form:**

The Series 1997A Bonds were issued as fully registered Capital Appreciation Bonds. The Series 1997A Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Series 1997A Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption.

**Agents:**

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1997A Bonds maturing on or after October 1, 2008, are subject to optional redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as a percentage of the then appropriate Compounded Amounts of the Series 1997A Bonds to be redeemed) set forth below:

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

A portion of the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

***Refunded Bonds Call Date:***

The Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B are to be called on October 1, 2008.

**\$86,570,856.20**

**Miami-Dade County, Florida**

**Subordinate Special Obligation and Refunding Bonds**

**Series 1997A**

**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>			<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	
<b>September 30,</b>						
1999		%	\$	\$	\$	
2000						
2001						
2002						
2003						
2004						
2005						
2006						
2007						
2008						
2009						
2010						
2011						
2012						
2013						
2014	Serial-CABs	5.35	241,170	313,830	555,000	
2015	Serial-CABs	5.40	5,576,578	8,063,422	13,640,000	
2016	Serial-CABs	5.45	5,712,322	9,152,678	14,865,000	
2017	Serial-CABs	5.50	5,820,511	10,309,490	16,130,000	
2018	Serial-CABs	5.52	5,937,971	11,502,029	17,440,000	
2019	Serial-CABs	5.54	6,037,244	12,762,756	18,800,000	
2020	Serial-CABs	5.55	6,130,399	14,074,601	20,205,000	
2021	Serial-CABs	5.56	6,206,540	15,448,460	21,655,000	
2022	Serial-CABs	5.57	7,546,837	20,333,163	27,880,000	
2023	Serial-CABs	5.58	7,535,088	21,944,912	29,480,000	
2024	Serial-CABs	5.59	7,513,187	23,621,813	31,135,000	
2025	Serial-CABs	5.60	7,481,106	25,363,894	32,845,000	
2026	Serial-CABs	5.61	7,440,494	27,174,506	34,615,000	
2027	Serial-CABs	5.62	<u>7,391,410</u>	<u>29,053,590</u>	<u>36,445,000</u>	
Sub-total			\$86,570,856	\$229,119,144	\$315,690,000	
Year To Date Accretion			0	0	0	
Plus: Current Year Accretion/(Less Unaccreted)			<u>3,807,660</u>	<u>(3,807,660)</u>	<u>0</u>	
Totals			<u>\$90,378,516</u>	<u>\$225,311,484</u>	<u>\$315,690,000</u>	

**\$170,008,377.10**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**

**Dated:** Current Interest Bonds - December 1, 1997  
Capital Appreciation Bonds: December 18, 1997

**Final Maturity:** 2037

***Purpose:***

The Series 1997B Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide additional funds for the Downtown Performing Arts Center, the costs of engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County, the payment of capitalized interest and a portion of the required deposit to the Reserve Fund.

***Security:***

The Series 1997B Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1996B.

***Form:***

The Series 1997B Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bond. The Series 1997B Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

***Agents:***

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:*****Optional Redemption:**

The Current Interest Series 1997B Bonds maturing on October 1, 2037 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than October 1, 2008 at the respective redemption price (expressed as a percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), plus accrued interest, to the redemption date as set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	102%
April 1, 2009 through March 31, 2010	101
April 1, 2010 and thereafter	100

The Series 1997B Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as a percentages of the principal amount of the Series 1997B Bonds or portions of the Series 1997B Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997B Bonds Capital Appreciation Bonds maturing on October 1, 2037 will be subject to mandatory redemption prior to maturity at par plus accrued interest from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2036	\$51,200,000
2037 (Final Maturity-2037 Term)	65,655,000

***Projects Funded with Proceeds:***

The Downtown Performing Arts Center, the engineering, acquisition, construction, equipping or refurbishment of certain cultural facilities located in the northern and southern parts of the County, the funding of improvements to various existing facilities throughout the County

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$170,008,377.10**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999		%	\$	\$5,842,750	\$5,842,750
2000				5,842,750	5,842,750
2001				5,842,750	5,842,750
2002				5,842,750	5,842,750
2003				5,842,750	5,842,750
2004				5,842,750	5,842,750
2005				5,842,750	5,842,750
2006				5,842,750	5,842,750
2007				5,842,750	5,842,750
2008				5,842,750	5,842,750
2009				5,842,750	5,842,750
2010				5,842,750	5,842,750
2011				5,842,750	5,842,750
2012				5,842,750	5,842,750
2013				5,842,750	5,842,750
2014				5,842,750	5,842,750
2015				5,842,750	5,842,750
2016				5,842,750	5,842,750
2017				5,842,750	5,842,750
2018				5,842,750	5,842,750
2019				5,842,750	5,842,750
2020				5,842,750	5,842,750
2021				5,842,750	5,842,750
2022				5,842,750	5,842,750
2023				5,842,750	5,842,750
2024				5,842,750	5,842,750
2025				5,842,750	5,842,750
2026				5,842,750	5,842,750
2027				5,842,750	5,842,750
2028				5,842,750	5,842,750
2029	Serial-CABs	5.63	4,512,986	26,264,764	30,777,750
2030	Serial-CABs	5.63	7,900,485	44,087,265	51,987,750
2031	Serial-CABs	5.65	8,167,198	48,425,553	56,592,750
2032	Serial-CABs	5.65	8,055,714	50,712,036	58,767,750
2033	Serial-CABs	5.66	7,917,226	53,105,524	61,022,750
2034	Serial-CABs	5.66	7,803,532	55,549,218	63,352,750
2035	Serial-CABs	5.66	3,896,437	32,311,313	36,207,750
2036	Serial-CABs	5.66	3,534,610	31,433,140	34,967,750
2037	Serial-CAB/Term	5.66/5.00	52,565,189	15,092,561	67,657,750
2038	Term-CI	5.00	65,655,000	1,641,375	67,296,375
Sub-total			\$170,008,377	\$533,905,248	\$703,913,625
Accretion to Maturity			0	0	0
Plus: Current Year Accretion/(Less Unaccreted)			2,379,939	(2,379,939)	0
Totals			<u>\$172,388,316</u>	<u>\$531,525,309</u>	<u>\$703,913,625</u>

**\$41,961,440.05**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**

**Dated:** Current Interest Bonds - December 1, 1997  
Capital Appreciation Bonds: December 18, 1997

**Final Maturity:** 2028

***Purpose:***

The Series 1997C Bonds were issued pursuant to Ordinance No. 97-210 and Resolution No. R-1393-97 to provide funds for the acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property, pay capitalized interest and to provide for a portion of Reserve Fund.

***Security:***

The Series 1997C Bonds are special and limited obligations of the County and are payable from and secured equally by a pledge of and lien on the Designated CDT Revenues, as previously defined; all funds held in trust by the County for the Bondholders and any interest earned on those funds; and by a secondary pledge of the Sales Tax available after the payment of the Sales Tax Revenue Refunding Bonds, Series 1996, the Dade County, Florida Special Obligation and Refunding Bonds, Taxable Series 1996A and the remaining outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1997B.

***Form:***

The Series 1997C Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1997C Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Capital Appreciation Bonds were issued in denominations of \$5,000 aggregate principal and interest payable at their stated maturity or any integral multiples of \$5,000. The Series 1997C Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on each April 1 and October 1, commencing April 1, 1998, and will be paid as part of the Accreted Value at their stated maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on each April 1 and October 1 commencing April 1, 1998.

***Agents:***

Registrar:	The Chase Manhattan Bank, New York, New York
Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, LC, Miami, Florida Haley, Sinagra & Perez, P.A., Miami, Florida
Insurance Provider:	MBIA Insurance Corporation



**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

**Call Provisions:****Optional Redemption:**

The Series 1997C Capital Appreciation Bonds maturing on or after October 1, 2008 are subject to early redemption at the option of the County prior to maturity, in whole or in part on any date not earlier than April 1, 2008 at the respective redemption prices (expressed as a percentages of the principal amount of the Series 1997C Bonds or portions of the Series 1997C Bonds to be redeemed), set forth below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2008 through March 31, 2009	104%
April 1, 2009 through March 31, 2010	103½
April 1, 2010 through March 31, 2011	103
April 1, 2011 through March 31, 2012	102½
April 1, 2012 through March 31, 2013	102
April 1, 2013 through March 31, 2014	101½
April 1, 2014 through March 31, 2015	101
April 1, 2015 through March 31, 2016	100½
April 1, 2016 and thereafter	100

**Mandatory Redemption:**

The Series 1997C Bonds Capital Appreciation Bonds maturing on October 1, 2028 will be subject to mandatory redemption prior to maturity at the then appropriate Compounded Amounts, without a premium, from Amortization Requirements on the dates and in the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Original Principal Amount</b>	<b>Compounded Amount</b>
2027	\$7,414,605.50	\$39,319,905.83
2028 (Final Maturity-2028 Term)	2,914,313.50	16,345,000.00

**Projects Funded with Proceeds:**

The acquisition of real property for a new multi-purpose professional sports facility to be located in downtown Miami and the design, engineering, permitting, construction and acquisition of easements or rights for a related bridge from the arena site to adjacent commercial property.

**Refunded Bonds:** NOT APPLICABLE

**Refunded Bonds Call Date:** NOT APPLICABLE

**\$41,961,440.05**  
**Miami-Dade County, Florida**  
**Subordinate Special Obligation Bonds**  
**Series 1997C**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
<b>September 30,</b>					
1999	Serial-CI	%	\$	\$809,135	\$809,135
2000	Serial-CI	4.00	6,915,000	670,835	7,585,835
2001	Serial-CI	4.00	5,045,000	431,635	5,476,635
2002	Serial-CI	4.10	4,635,000	235,718	4,870,718
2003	Serial-CI	4.20	3,350,000	70,350	3,420,350
2004	Serial-CABs	4.55	1,977,102	587,898	2,565,000
2005	Serial-CABs	4.65	527,054	192,946	720,000
2006	Serial-CABs	4.75	450,990	199,011	650,000
2007	Serial-CABs	4.80	342,774	177,226	520,000
2008					
2009	Serial-CABs	5.05	221,901	158,099	380,000
2010	Serial-CABs	5.15	208,692	171,308	380,000
2011	Serial-CABs	5.25	744,898	700,103	1,445,000
2012	Serial-CABs	5.30	965,087	1,019,913	1,985,000
2013	Serial-CABs	5.35	1,152,122	1,362,879	2,515,000
2014	Serial-CABs	5.40	5,096,902	6,723,098	11,820,000
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
2024					
2025					
2026					
2027					
2028	Term-CABs	5.68	7,414,606	31,905,300	39,319,906
2029	Term-CABs	5.68	<u>2,914,314</u>	<u>13,430,687</u>	<u>16,345,001</u>
Sub-total			\$41,961,440	\$58,846,138	\$100,708,570
Year to Date Accretion			0	0	0
Plus: Current Year Accretion/(Less Unaccrued)			<u>941,224</u>	<u>(941,224)</u>	<u>0</u>
Totals			<u>\$42,902,664</u>	<u>\$57,904,914</u>	<u>\$100,708,570</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**

**SECURITY FOR THE BONDS**

**Pledge Revenues**

The Courthouse Center Special Obligation Bonds (the "Bonds") are special, limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues are defined in Ordinance No. 94-98, as amended (the "Bond Ordinance") as the Pledged Filing and Service Charge Revenues, and all moneys and investments, including any investment earnings, held for the credit of the funds, accounts and subaccounts established under the Bond Ordinance or any Series Resolution, other than the Rebate Fund for each series of Bonds.

Pursuant to Sections 28.241 and 34.041, Florida Statutes, the County Clerk is authorized to collect the Filing and Service Charge Component of Filing and Service Charges, which are used for the support of the court system. Under present law, the sum of all such charges imposed pursuant to Section 28.241, Florida Statutes, with respect to the Circuit Court, or Section 34.041, Florida Statutes, with respect to the County Court, which includes the State mandated charges and any such charges imposed by the governing authority of any county, including the Board of the County, for the support of court facilities and/or legal aid programs may not exceed \$200. With respect to the Filing and Service Charge Component, the State of Florida has imposed certain minimum charges and has authorized each county to impose filing fees and service charges in excess of the State mandated charges for providing and maintaining court facilities, including law libraries, for the use of the courts within the county in which such charges are collected, or for a legal aid program in such county. Since 1975, the County, by ordinance, has imposed such excess fees for the Miami-Dade County public guardianship program, for the maintenance of the Miami-Dade County law library and for other court related improvements and programs. Ordinance No. 93-55, which was enacted by the Board on May 18, 1993 ("Ordinance No. 93-55"), imposed additional excess fees which became effective on November 29, 1993, following the acquisition by the County, on October 28, 1993, of certain real property and improvements located at 175 N.W. First Avenue, Miami, Florida (and commonly referred to as the "Courthouse Center"). Such Filing and Service Charges, less the Non-pledged Filing and Service Charges, along with the fines and forfeitures arising from violations of ordinances and misdemeanor offenses tried in the County Courts within the County and payable to the County pursuant to Chapter 34, Florida Statutes, comprise the Pledged Filing and Service Charges. The Pledged Filing and Service Charge Revenues, which are collected by or on behalf of the County Clerk from the imposition of Pledged Filing and Service Charges, together with moneys and investments (and earnings thereon), in certain of the Funds and Accounts established pursuant to the Bond Ordinance, comprise the Pledged Revenues securing the Bonds.

At the present time neither the County nor the County Clerk is aware of any proposal to increase the Filing and Service Charges imposed pursuant to Section 28.241 or Section 34.041, Florida Statutes and no assurances can be given that such Filing and Service Charges will be increased in the future or that the \$200 limit will be increased if such Filing and Service Charges are increased in the future. Similarly, no assurances can be given that the State Legislature will not reduce the \$200 limit on such Filing and Service Charges in the future or enact legislation which would impair the ability of the County to impose Filing and Service Charges by local ordinance, including the Pledged Filing and Service Charges. The Filing and Service Charges may be reduced by the County, subject to the rate covenant contained in Section 702 of the Bond Ordinance.

## **Limited Obligation**

**The Bonds are special, limited obligations of the County payable solely from the Pledged Revenues. Neither the faith and credit of the State of Florida nor the faith and credit of any agency or political subdivision thereof or of the County are pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The issuance of the Bonds shall not directly or indirectly or contingently obligate the State of Florida or any agency or political subdivision thereof or the County to levy any taxes whatever therefor or to make any appropriation for their payment except from the Pledged Revenues provided for their payment under the Bond Ordinance.**

## **THE 11th JUDICIAL CIRCUIT**

The State of Florida is divided into twenty judicial circuits. Each judicial circuit is composed of a circuit court and one or more county courts, depending on the number of counties each circuit serves. The Eleventh Judicial Circuit in and for Miami-Dade County (the "Eleventh Judicial Circuit"), has jurisdiction that encompasses only the County.

The Eleventh Judicial Circuit covers an area of almost 2,600 square miles and serves a population of 2.1 million. With over 100 judges serving within its jurisdiction, it is the largest judicial circuit in Florida and ranks among the five largest state court systems in the country. As referred to above, the Eleventh Judicial Circuit is comprised of the Circuit and County Court. County Courts have original jurisdiction over misdemeanor cases, violations of municipal and County ordinances, and civil causes of action involving less than \$15,000. Generally, Circuit Courts may hear those matters which are not vested in the County Courts and appeals as provided by general law. They also have the power to issue writs. The Circuit and County Courts are further divided into divisions, each of which is further described below.

## **THE COUNTY CLERK**

Pursuant to Section 218.36, Florida Statutes, the County Clerk prepares a budget in two parts, one relating to the State court system in his capacity as Clerk of the Circuit and County Courts, and the other relating to the functions as Clerk, Ex-Officio of the Board. The former is funded from the Filing and Service Charges imposed under Chapters 28 and 34, Florida Statutes, and the latter is funded by the Board as part of the County's annual budget. However, Florida Statutes permit a county clerk to enter into an agreement, for the period of time which corresponds to such county clerk's term of office, whereby the county clerk deposits with the county all Filing and Service Charges collected by such county clerk, which permits the county to fund the operations of the county clerk's office through its annual budget. The present County Clerk, Harvey Ruvin, has entered into such an arrangement with the Board.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**

The table below shows certain of the Filing and Service Charges for various types of civil and probate actions, the portion allocated to Non-pledged Filing and Service Charges and the amount allocated to Pledged Filing and Service Charges.

**MIAMI-DADE COUNTY**  
**PLEDGED AND NON-PLEDGED FILING AND SERVICE CHARGES <sup>(1)</sup>**

	<u>Filing and Service Charges</u>	<u>Non-pledged Filing and Service Charges</u>	<u>Pledged Filing and Service Charges</u>
<b>Circuit Court/Civil:</b>			
All Cases	\$ 176.00	\$ 61.50	\$ 114.50
Dissolution of Marriage	219.00 <sup>(2)</sup>	96.50	122.50
Adoption	201.00	86.50	114.50
<b>County Court/Civil:</b>			
All Claims (less than \$100)	\$ 23.00	\$ 19.50	\$ 3.50
All Claims (\$101 - \$1,500)	53.00	34.50	18.50
All Claims (\$1,501 - \$2,500)	96.00	34.50	61.50
All Claims (\$2,501 - \$5,000)	129.00	49.50	79.50
All Claims (greater than \$5,000)	168.00	51.50	116.50
Eviction Actions	129.00	44.50	84.50
<b>Probate Court:</b>			
Opening of Estate	\$ 76.00	\$ 20.00	\$ 56.00
Caveat	62.00	15.00	47.00
Petition/Order to Admit Foreign Wills	89.00	30.00	59.00
Disposition/Personal Property Without Administration	76.00	20.00	56.00
Summary Administration	100.00	37.50	62.50
Family Administration	113.00	47.50	65.50
Formal Administration	153.00	77.50	75.50
Guardianship Proceedings	86.00	27.50	58.50
Incompetency Determination	83.00	25.00	58.00

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<sup>(1)</sup> Exclusive of the Fine and Forfeiture Component.

<sup>(2)</sup> Includes \$17.00 of charges that are exempt from the \$200 limit imposed by Section 28.241, Florida Statutes.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The following table shows the increases in the Filing and Service Charge Component of Pledged Filing and Service Charges which resulted from the implementation of Ordinance No. 93-55.

**INCREASES IN THE FILING AND SERVICE CHARGE COMPONENT  
OF PLEDGED FILING AND SERVICE CHARGES <sup>(1)</sup>**

	Pledged Filing and Service Charges Before <u>Ord. No. 93-55 <sup>(2)</sup></u>	Pledged Filing and Service Charges Imposed By <u>Ord. No. 93-55 <sup>(3)</sup></u>	<u>Amount of Increase</u>
<b>Circuit Court/Civil:</b>			
All Cases	\$ 70.50		\$ 44.00
Dissolution of Marriage	70.50	\$ 114.50	52.00
Adoption	70.50	122.50	44.00
		114.50	
<b>County Court/Civil:</b>			
All Claims (less than \$100)	\$ 3.50		\$ 0.00
All Claims (\$101 - \$1,500)	18.50	\$ 3.50	0.00
All Claims (\$1,501 - \$2,500)	35.50	18.50	26.00
All Claims (\$2,501 - \$5,000)	46.50	61.50	33.00
All Claims (greater than \$5,000)	74.50	79.50	42.00
Eviction Actions	52.00	116.50	32.50
		84.50	
<b>Probate Court:</b>			
Opening of Estate	\$ 35.00		\$ 21.00
Caveat	30.00	\$ 56.00	17.00
Petition/Order to Admit Foreign Wills	35.00	47.00	24.00
Disposition/Personal Property Without Administration	35.00	59.00	21.00
Summary Administration	35.00	56.00	27.50
Family Administration	35.00	62.50	30.50
Formal Administration	35.00	65.50	40.50
Guardianship Proceedings	35.00	75.50	23.50
Incompetency Determination	35.00	58.50	23.00
		58.00	

<sup>(1)</sup> Does not reflect filing fee charges payable pursuant to general State law, including Section 28.241 and 34.041, Florida Statutes, and fees for the Miami-Dade County guardianship program, which are not pledged to the payment of the Bonds.

<sup>(2)</sup> Effective October 1, 1990, pursuant to Ordinance No. 90-71, and in certain categories effective October 1, 1993, pursuant to Ordinance No. 93-91.

<sup>(3)</sup> Effective on November 29, 1993.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

## **HISTORICAL PLEDGED AND TOTAL FILING AND SERVICE CHARGE REVENUES**

The five year historical collections of Filing and Service Charge Revenues (including both the Filing and Service Charge Component and the Fine and Forfeiture Component), and Pledged Filing and Service Charge Revenues for the Circuit Court, including the Probate Court, and the County Court, are set forth below and are followed, for reference purposes only, by a table showing total collections over the same period.

### **Circuit Civil/Probate**

<u>Fiscal Year</u>	<u>Pledged Filing and Service Charge Revenues <sup>(1)</sup></u>	<u>Total Filing and Service Charges <sup>(1)</sup></u>
1998	\$5,327,002	\$7,681,687
1997	5,426,492	7,756,902
1996	4,989,736	7,130,290
1995	4,853,602	6,954,369
1994	4,339,390	6,439,988
1993	2,915,696	8,348,044

### **County Civil**

<u>Fiscal Year</u>	<u>Pledged Filing and Service Charge Revenues <sup>(1)</sup></u>	<u>Total Filing and Service Charges <sup>(1)</sup></u>
1998	\$12,781,796	\$15,097,899
1997	12,606,611	14,868,220
1996	12,021,289	14,178,865
1995	11,455,641	13,587,248
1994	10,413,491	12,550,011
1993	8,362,541	12,065,893

### **Total Circuit Court, County Court and Probate Court**

<u>Fiscal Year</u>	<u>Pledged Filing and Service Charge Revenues</u>	<u>Total Filing and Service Charges</u>
1998	\$18,108,798	\$22,779,586
1997	18,033,103	22,625,122
1996	17,011,025	21,309,255
1995	16,309,243	20,541,617
1994	14,752,881	18,883,986
1993	11,278,237	19,452,764

<sup>(1)</sup> Effective October 1, 1990, the County Court was given jurisdiction of additional matters which formerly were solely within the jurisdiction of the Circuit Court; specifically, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$10,000 from \$5,000. On July 1, 1992, the minimum jurisdictional amount of cases brought in the Circuit Court was increased to \$15,000.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

The presentation of the foregoing Filing and Service Charge revenue collections has been provided by the Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida, and should not be construed as a representation that such revenues will be collected in the future.

### **HISTORICAL PLEDGED FILING AND SERVICE CHARGE REVENUES AND DEBT SERVICE COVERAGE**

The following table shows the amount of Pledged Revenues that were collected during the County's Fiscal Years ended September 30, 1994 through 1998, and compares those amounts to the maximum annual debt service on the Bonds:

	<u><b>1994</b></u>	<u><b>Fiscal Year 1995</b></u>	<u><b>1996</b></u>	<u><b>1997</b></u>	<u><b>1998</b></u>
Filing and Service Charge Component	\$8,518,963	\$9,451,237	\$9,760,329	\$10,479,699	\$10,459,558
Fine and Forfeiture Component	<u>6,233,918</u>	<u>6,858,006</u>	<u>7,250,696</u>	<u>7,553,404</u>	<u>7,649,240</u>
Historical Pledged Filing and Service Charge Revenues	<u><u>\$14,752,881</u></u>	<u><u>\$16,309,243</u></u>	<u><u>\$17,011,025</u></u>	<u><u>\$18,033,103</u></u>	<u><u>\$18,108,798</u></u>
Maximum Annual Debt Service <sup>(1)</sup>	\$3,517,081	\$3,517,081	\$3,517,081	\$3,517,081	\$3,517,081
Debt Service Coverage	<u>4.19x</u>	<u>4.64x</u>	<u>4.84x</u>	<u>5.13x</u>	<u>5.15x</u>

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<sup>(1)</sup> Based on actual maximum annual debt service on the Series 1994 Bonds and the Series 1995 Bonds.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.



## Court Case Filings

Set forth below are the historical statistics for paid court cases for civil matters in Circuit and County Court since Fiscal Year 1990.

### PAID COURT CASES

<u>Fiscal Year</u>	<u>Circuit Court</u>	<u>County Court</u>		<u>Total</u>
	<u>Paid All Cases</u>	<u>Paid Probate Cases</u>	<u>Paid All Other Cases</u>	<u>Paid Circuit and County Court Cases</u>
1998	41,556	6,558	64,894	113,008
1997	42,842	6,755	65,749	115,346
1996	38,831	6,892	63,565	109,288
1995	37,644	6,836	62,311	106,791
1994	37,218	6,974	63,444	107,636
1993	39,608	7,015	62,134	108,757
1992	42,587	7,289	62,129	112,005
1991	49,037	7,595	66,796	123,428
1990	51,165	8,106	68,494	127,765

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

## Fines and Forfeitures

The following table shows the number of traffic and parking tickets paid to the Clerk since 1990 and the total amount collected in each Fiscal Year since 1990. These comprise a portion of the Fine and Forfeiture Component of Filing and Service Charges.

### PARKING AND TRAFFIC TICKETS PAID

<u>Fiscal Year</u>	<u>Traffic Tickets</u>	<u>Parking Tickets</u>	<u>Total Tickets</u>	<u>Total Amount Collected <sup>(1)</sup></u>
1998	280,187	571,864	852,051	\$ 7,649,241
1997	254,658	636,974	891,632	7,553,403
1996	226,496	652,028	878,524	7,250,697
1995	245,823	609,078	854,901	6,858,006
1994	175,282	641,829	817,111	6,233,918
1993	163,210	579,282	742,492	5,914,694
1992	183,294	549,462	732,756	6,357,628
1991	179,722	599,319	779,041	6,144,839
1990	165,978	584,198	750,176	4,946,494

<sup>(1)</sup> Fine and Forfeiture Component of Filing and Service Charges.

SOURCE: Clerk of the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida.

**\$26,390,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1994**

**Dated:** June 15, 1994

**Final Maturity:** 2019

**Purpose:**

The Series 1994 Bonds were issued pursuant to Ordinance No. 94-98 and Resolution No. R-865-94, to provide funds, together with other funds of the County, to reimburse the County for the cost of acquiring the Courthouse Center and to fund a Reserve Account for the Series 1994 Bonds.

**Security:**

The Series 1994 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earnings on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1994 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1994 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 in each year, commencing October 1, 1994.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody's: A

**Call Provisions:**

**Optional Redemption:**

Any Series 1994 Bonds maturing after April 1, 2004 are subject to redemption, by the County, as a whole at any time, or in part, in order of maturity specified by the County, on any interest payment date at the redemption price below plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2004 through March 31, 2005	102%
April 1, 2005 through March 31, 2006	101
April 1, 2006 and thereafter	100

**Mandatory Redemption:**

The Series 1994 Term Bonds maturing on April 1, 2009, April 1, 2014 and April 1, 2019 are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates (April 1)</b>	<b>Redemption Price</b>
2005	\$ 835,000
2006	885,000
2007	940,000
2008	1,000,000
2009 (Final Maturity-2009 Term)	1,060,000
2010	1,125,000
2011	1,200,000
2012	1,275,000
2013	1,355,000
2014 (Final Maturity-2014 Term)	1,440,000
2015	1,530,000
2016	1,625,000
2017	1,730,000
2018	1,840,000
2019 (Final Maturity-2019 Term)	1,955,000

***Projects Funded with Proceeds:***

The Project consists of the acquisition and renovation of the Courthouse Center and improvements and renovations to the existing court judicial facilities of the County, including the acquisition of certain capital equipment.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$26,390,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1994**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	5.25%	\$600,000	\$1,479,645	\$2,079,645
2000	Serial	5.35	635,000	1,448,145	2,083,145
2001	Serial	5.45	670,000	1,414,173	2,084,173
2002	Serial	5.65	705,000	1,377,658	2,082,658
2003	Serial	5.75	745,000	1,337,825	2,082,825
2004	Serial	5.85	785,000	1,294,988	2,079,988
2005	Term 1	6.25	835,000	1,249,065	2,084,065
2006	Term 1	6.25	885,000	1,196,878	2,081,878
2007	Term 1	6.25	940,000	1,141,565	2,081,565
2008	Term 1	6.25	1,000,000	1,082,815	2,082,815
2009	Term 1	6.25	1,060,000	1,020,315	2,080,315
2010	Term 2	6.30	1,125,000	954,065	2,079,065
2011	Term 2	6.30	1,200,000	883,190	2,083,190
2012	Term 2	6.30	1,275,000	807,590	2,082,590
2013	Term 2	6.30	1,355,000	727,265	2,082,265
2014	Term 2	6.30	1,440,000	641,900	2,081,900
2015	Term 3	6.35	1,530,000	551,180	2,081,180
2016	Term 3	6.35	1,625,000	454,025	2,079,025
2017	Term 3	6.35	1,730,000	350,838	2,080,838
2018	Term 3	6.35	1,840,000	240,983	2,080,983
2019	Term 3	6.35	<u>1,955,000</u>	<u>124,143</u>	<u>2,079,143</u>
Totals			<u>\$23,935,000</u>	<u>\$19,778,248</u>	<u>\$43,713,248</u>

**\$18,500,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1995**

**Dated:** May 15, 1995

**Final Maturity:** 2020

**Purpose:**

The Series 1995 Bonds were issued pursuant to Ordinance Nos. 94-98 and 95-49 and Resolution No. R-587-95 to provide funds, together with other funds of the County, to renovate the Courthouse Center, and to make improvements and renovations to existing court and judicial facilities of the County, including the acquisition of capital equipment.

**Security:**

The Series 1995 Bonds are limited obligations of the County payable solely from Pledged Filing and Service Charge Revenues, and all moneys and investments, including earning on such moneys and investments held in pledged funds and accounts.

**Form:**

The Series 1995 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1995 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on each April 1 and October 1, commencing October 1, 1995.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Greenberg, Traurig, Hoffman, Lipoff, Rosen & Quentel, P.A., Miami, Florida and McCrary & Mosley, Miami, Florida
Insurance Provider:	NONE

**Ratings:**

Moody's: A

**Call Provisions:**

**Optional Redemption:**

Any Series 1995 Bonds maturing after April 1, 2005 are subject to redemption by the County, as a whole at any time, or in part, in order of maturity specified by the County, on any interest payment date at the redemption price below plus accrued interest to the Redemption Date.

<b>Redemption Dates</b>	<b>Redemption Price</b>
April 1, 2005 through March 31, 2006	102%
April 1, 2006 through March 31, 2007	101
April 1, 2006 and thereafter	100

**Mandatory Redemption:**

The Series 1995 Term Bonds maturing on April 1, 2010 and April 1, 2020 are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates (April 1)</b>	<b>Redemption Price</b>
2006	\$ 595,000
2007	630,000
2008	665,000
2009	705,000
2010 (Final Maturity-2010 Term)	750,000
2011	790,000
2012	840,000
2013	890,000
2014	945,000
2015	1,005,000
2016	1,065,000
2017	1,130,000
2018	1,200,000
2019	1,270,000
2020 (Final Maturity-2020 Term)	1,350,000

***Projects Funded with Proceeds:***

The Series 1995 Project consists of the renovation of the Courthouse Center; improvements and renovations to existing court and judicial facilities of the County and the acquisition of capital equipment.

***Refunded Bonds:***

NOT APPLICABLE

***Refunded Bonds Call Date:***

NOT APPLICABLE

**\$18,500,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Courthouse Center Project)**  
**Series 1995**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.85%	\$415,000	\$1,014,233	\$1,429,233
2000	Serial	5.00	435,000	994,105	1,429,105
2001	Serial	5.10	460,000	972,355	1,432,355
2002	Serial	5.20	480,000	948,895	1,428,895
2003	Serial	5.30	510,000	923,935	1,433,935
2004	Serial	5.40	535,000	896,905	1,431,905
2005	Serial	5.50	565,000	868,015	1,433,015
2006	Term 1	5.90	595,000	836,940	1,431,940
2007	Term 1	5.90	630,000	801,835	1,431,835
2008	Term 1	5.90	665,000	764,665	1,429,665
2009	Term 1	5.90	705,000	725,430	1,430,430
2010	Term 1	5.90	750,000	683,835	1,433,835
2011	Term 2	6.10	790,000	639,585	1,429,585
2012	Term 2	6.10	840,000	591,395	1,431,395
2013	Term 2	6.10	890,000	540,155	1,430,155
2014	Term 2	6.10	945,000	485,865	1,430,865
2015	Term 2	6.10	1,005,000	428,220	1,433,220
2016	Term 2	6.10	1,065,000	366,915	1,431,915
2017	Term 2	6.10	1,130,000	301,950	1,431,950
2018	Term 2	6.10	1,200,000	233,020	1,433,020
2019	Term 2	6.10	1,270,000	159,820	1,429,820
2020	Term 2	6.10	<u>1,350,000</u>	<u>82,350</u>	<u>1,432,350</u>
Totals			<u>\$17,230,000</u>	<u>\$14,260,423</u>	<u>\$31,490,423</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

**SECURITY FOR THE BONDS**

**General Obligation Pledge**

The Miami-Dade Fire and Rescue Service District Special Obligation Bonds (the "Bonds") are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the "District") (excluding exemptions as required by law) without limitation as to rate or amount. The direct annual property tax provided to pay the Bonds is required to be levied upon all District property, except property of such nature as may be exempt from taxation under the provisions of the Constitution and laws of the State of Florida (the "State"), and provision is required to be included and made in the annual budget and tax levy for the levy of such taxes. The ad valorem tax levied for payment of the Bonds may be adjusted in any year for excess moneys on deposit in the Principal and Interest Account, including investment earnings on such Account; provided, that moneys on deposit in said Account, along with the taxes to be collected for that year, after allowance for anticipated delinquencies in collection, will be sufficient to assure the prompt payment of principal of and interest and redemption premium, if any, on the Bonds which is due prior to the time that the proceeds of the next annual property tax levy will be available.

**THE DISTRICT**

**Background**

Miami-Dade County, Florida is the largest county in the southeastern United States in terms of land area and population. The County currently covers 2,209 square miles and is located in the southeastern corner of the State. Within the County, there are 30 municipalities. In 1998, the population of the County was estimated to have been 2,140,000.

As a result of an amendment to the State Constitution approved in a statewide general election in 1956, and a County-wide election to approve a new charter (the "Charter") in May 1957, the County has home-rule powers, subject only to the limitations of the Constitution and general laws of the State. In effect, the government of the County is endowed with certain powers effective throughout the entire County, including the 27 municipalities, and a municipal government for the unincorporated area of the County. The County has not displaced or replaced the municipalities, but supplements them. The County is empowered to take over particular functions of a municipality's operations if its services fall below minimum standards set by the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), or with the consent of the governing board of the municipality.

The County provides on a County-wide service basis, certain functions which include police services, that complement the municipal police services within the municipalities, a consolidated two-tier court system, a unified public transit system, a combined public library system, garbage and trash collection and disposal services to the unincorporated areas, County-wide property appraisal and tax collection, minimum enforceable standards in areas such as environmental resources management, building and zoning, consumer protection, health, housing and welfare. The County provides a uniform system of fire protection and emergency medical services for the District, which encompasses the unincorporated area of the County and 25 of the 30 municipalities



in the County. The Cities of Miami, Miami Beach, Hialeah, Coral Gables and Key Biscayne provide or contract for their own fire services and emergency medical services.

### **The Miami-Dade Fire Rescue Department**

With over 1500 employees located at 43 fire rescue stations and several administrative facilities, the Miami-Dade Fire Rescue Department (the "Department") provides fire suppression and emergency medical service to approximately 1.9 million people who reside in 23 municipalities and the unincorporated area of the County, encompassing a District of more than 1900 square miles.

Along with basic fire suppression and emergency medical service, the Department maintains: (a) 2 Air Rescue helicopters to transport injured persons to area trauma hospitals; (b) a Hazardous Materials Bureau and a Marine Services Bureau; and (c) 2 specialized airport Crash-Fire-Rescue vehicles, with an entire division assigned to Miami International Airport. The Department also maintains an International Disaster Response Team, which includes a K-9 unit trained to locate people trapped in collapsed buildings. The Department's fire fighters are experts in vehicle extrications, and are specially trained in rope rescue, confined space rescue, high-rise fire fighting, and mass casualty response.

The Director of the Department (the "Director"), along with his executive staff, oversees the day to day operations of the Department. The executive staff consists of a Deputy Director, a civilian Assistant Director of Administration and 5 Assistant Chiefs in charge of operations and various administrative functions. The Department is further divided into divisions, battalions and bureaus run by both uniformed officers and civilian managers. Currently, the Director reports to the County Manager, who has the power to appoint and remove the Director.

### **The Miami-Dade Fire and Rescue Service Board**

On September 2, 1980, the Board enacted Ordinance No. 80-86 (the "1980 Ordinance") creating a special purpose district called the "Miami-Dade Fire and Rescue Service District". A majority of the Miami-Dade County electorate approved the 1980 Ordinance in a special election held on September 9, 1980, before the 1980 Ordinance became effective. Pursuant to the provisions of the Charter in effect at that time, the 1980 Ordinance established the Board as the governing body of the District, authorized the Board to adopt the District's operating budget and provided the District the authority to levy an annual ad valorem tax not to exceed 3 mills upon all taxable property within the District for operating purposes. For 1997, the District's operating budget is \$154.2 million including operating millage and other revenues.

In 1986, the County voters approved an amendment to the Charter that removed the Board as the governing body of the District and replaced the Board with the Miami-Dade Fire and Rescue Service Board (the "Fire Board"). The Fire Board is composed of 5 members elected by the registered voters within the District. Each member of the Fire Board is elected from a single member district.

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Obligation Bonds**  
**(Miami-Dade Fire and Rescue Service District)**

The County's Revised Recapitulation of the Ad Valorem Assessment Rolls for the Fiscal Years 1989 through 1998 discloses the following taxable values and allocations between real property and personal property within the District:

**FIRE DISTRICT**  
**ASSESSED VALUE OF TAXABLE PROPERTY<sup>(1)</sup>**  
**Fiscal Years 1989-1998**  
(in thousands)

<b>Fiscal Year Ended Sept. 30,</b>	<b>Real Property Assessed Value</b>	<b>Personal Property Assessed Value</b>	<b>Real Property Exemptions<sup>(2)</sup></b>	<b>Personal Property Exemptions</b>	<b>Fire District Net Assessed Property Value</b>	<b>Miami-Dade County Net Assessed Property Value</b>
1989	\$41,167,923	\$4,470,712	\$9,869,809	\$253,858	\$35,514,968	\$55,172,430
1990	43,875,192	5,072,499	10,236,040	689,484	38,022,167	58,548,923
1991	47,166,862	5,301,004	10,688,452	690,521	41,088,893	62,933,825
1992	49,608,769	5,387,586	10,958,749	738,914	43,298,692	65,959,629
1993	49,871,286	5,641,434	11,055,342	772,582	43,684,796	65,900,006
1994	45,865,162	5,744,564	10,981,906	790,696	39,837,124	64,011,983
1995	51,251,682	6,170,025	11,364,049	837,980	45,219,678	71,139,788
1996	54,498,066	5,877,560	12,119,478	841,234	47,414,914	74,538,561
1997	57,562,402	6,137,509	13,292,633	1,197,140	49,210,138	77,539,689
1998	60,377,863	8,431,653	14,481,243	2,829,016	51,499,257	81,474,178

SOURCE: Miami-Dade County Department of Property Appraisal

<sup>(1)</sup> Valuation is established by the County's Property Appraiser as of January 1 of the calendar year in which the Fiscal Year begins.

<sup>(2)</sup> Includes homestead, agricultural, governmental and institutional, renewable energy sources and other personal exemptions.

### FIRE DISTRICT POPULATION

<u>Year</u>	<u>Total County</u>	<u>District</u>	<u>% of Total County</u>
1980	1,625,781	994,123	61%
1985	1,771,000	1,092,564	62
1990	1,937,094	1,248,958	64
1995	2,056,588	1,357,907	66
2000 <sup>(1)</sup>	2,291,446	1,573,300	69
2010 <sup>(1)</sup>	2,774,547	1,999,448	72

SOURCE: 1980, 1990 U.S. Bureau of the Census, Census of Population: forecast of total population by Miami-Dade Planning Department, Research Division, 1994 "Proposed Population Projections". District estimates computed by Miami-Dade County Planning Department, Research Division.

<sup>(1)</sup> Projected

### PER CAPITA INCOME

<u>Year</u>	<u>USA</u>	<u>Southeaster n USA</u>	<u>Florida</u>	<u>Miami-Dade</u>	<u>District</u>
1988	\$16,660	\$14,631	\$16,644	\$16,144	\$17,384
1989	17,696	15,611	17,922	17,292	18,485
1990	18,667	16,501	18,785	17,629	19,113
1991	19,201	17,066	19,192	17,788	19,430
1992	20,147	17,889	19,667	16,751	18,349
1993	21,223	19,247	21,153	19,699	21,216
1994	22,044	20,003	21,777	20,056	21,607
1995	23,196	21,078	23,031	21,058	22,698
1996	24,231	22,294	24,104	22,372	23,848

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis and U.S. Bureau of the Census, Census of Population, 1990. District estimates computed by Miami-Dade County Planning Department, Research Division.

**FIRE DISTRICT**  
**PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 1994-1998**  
(in thousands)

Fiscal Year Ended September 30,		Total Adjusted Tax Levy	Gross Collections Before Discounts	Discounts Allowed	Net Collections	Percent of Tax Roll Collected	Millage
1994	Operating	\$93,412	\$92,482	\$2,856	\$89,626	99.0%	2.344
1995	Operating	108,733	107,425	3,384	104,041	98.8	2.404
1996	Operating	119,387	117,823	3,818	114,005	98.7	2.518
1997	Operating	132,312	130,336	4,164	126,172	98.5	2.687
1998	Operating	136,470	135,268	4,284	130,984	99.1	2.650
1998	Debt Service	3,860	3,827	121	3,706	99.2	0.075

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

**COMPARATIVE PROPERTY TAX LEVIES AND TAX COLLECTIONS**  
**Fiscal Years 1994-1998**  
(in thousands)

Fiscal Year Ended Sept. 30,		Fire District				Miami-Dade County			
		Total Adjusted Tax Levy	Gross Collections Before Discounts	Percent of Tax Roll Collected	Millage	Total Adjusted Tax Levy <sup>(1)</sup>	Gross Collections Before Discounts	Percent of Tax Roll Collected	Total County Millage <sup>(2)</sup>
1994	Operating	\$93,412	\$92,482	99.0%	2.344	\$1,457,927	\$1,432,906	98.3%	13.954
1995	Operating	108,733	107,425	98.8	2.404	1,596,872	1,570,050	98.3	13.144
1996	Operating	119,387	117,823	98.7	2.518	1,647,403	1,621,437	98.4	12.731
1997	Operating	132,312	130,336	98.5	2.687	1,692,052	1,664,319	98.4	12.604
1998	Operating	136,470	135,268	99.1	2.650	1,692,052	1,664,319	98.4	12.604
1998	Debt Service	3,860	3,827	99.2	0.075	1,769,736	1,749,639	98.9	12.676

SOURCE: Miami-Dade County Finance Department, Tax Collection Division

<sup>(1)</sup> Includes Miami-Dade County, Miami-Dade County Board of Public Instruction, South Florida Water Management District, Public Library District and Special Benefit Districts, but excludes the municipalities in the County for which the County collects taxes.

<sup>(2)</sup> Includes the levy for Countywide operating expenses, County debt service on general obligation bonds, unincorporated area operating expenses, Fire District and the Public Library District.

**\$41,105,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Metro-Dade Fire Rescue Service District)**  
**Series 1996**

**Dated:** February 15, 1996

**Final Maturity:** 2011

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 95-130 and Resolution R-103-96 to provide the funds to finance various improvements for the Miami-Dade Fire and Rescue Service District constituting a portion of the Project.

**Security:**

The Series 1996 Bonds are payable from unlimited ad valorem taxes levied on all taxable property in the Miami-Dade Fire and Rescue Service District (the District was defined in a validation by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida dated October 30, 1995) without limitation as to rate or amount.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Eckert Seamans Cherin & Mellott, Miami, Florida, Otis Wallace, Esq., Florida City, Florida, McCrary & Mosley, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

Any Series 1996 Bonds maturing on or after April 1, 2007 are subject to redemption, at the option of the County, in whole at any time or in part on any Interest Payment Date on or after April 1, 2006, and if in part from such maturities as shall be selected by the County and by lot within a maturity, at the redemption prices below plus accrued interest to the redemption date.

**Redemption Dates Redemption Price**

April 1, 2006 through March 31, 2007	101 %
April 1, 2007 through March 31, 2008	100½
April 1, 2008 and thereafter	100

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:***

On September 8, 1994 the qualified electors of the District approved the issuance of bonds for various capital improvements for fire and rescue services including but not limited to additional fire stations, environmental improvements and training and support space.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$41,105,000**  
**Dade County, Florida**  
**Special Obligation Bonds**  
**(Metro-Dade Fire Rescue Service District)**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	3.800%	\$2,180,000	\$1,788,414	\$3,968,414
2000	Serial	3.900	2,265,000	1,705,574	3,970,574
2001	Serial	4.100	2,360,000	1,617,239	3,977,239
2002	Serial	4.200	2,460,000	1,520,479	3,980,479
2003	Serial	4.375	2,565,000	1,417,159	3,982,159
2004	Serial	4.500	2,680,000	1,304,940	3,984,940
2005	Serial	6.000	2,800,000	1,184,340	3,984,340
2006	Serial	6.000	2,930,000	1,016,340	3,946,340
2007	Serial	4.750	3,070,000	840,540	3,910,540
2008	Serial	4.875	3,220,000	694,715	3,914,715
2009	Serial	5.000	3,385,000	537,740	3,922,740
2010	Serial	5.000	3,555,000	368,490	3,923,490
2011	Serial	5.100	<u>3,740,000</u>	<u>190,740</u>	<u>3,930,740</u>
Totals			<u>\$37,210,000</u>	<u>\$14,186,709</u>	<u>\$51,396,709</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Guaranteed Entitlement Bonds (the "Bonds") will be secured by a pledge of the proceeds of the Guaranteed Entitlement which is the amount of revenue which must be shared with the County by the State of Florida pursuant to the provisions of Chapter 218, Part II, Florida Statutes (the "Revenue Sharing Act").

The Revenue Sharing Act provides for the distribution of a payment by the State of Florida to units of local government, including counties and municipalities. The Revenue Sharing Act includes a formula for the monthly distribution of revenues and further provides that no eligible county shall receive less revenue sharing funds from the State than that amount received by such county from the State in the Fiscal Year ended June 30, 1972 from the sum of the State cigarette tax, State road tax and State intangible personal property tax (the "Guaranteed Entitlement"). Revenues shared with counties for any Fiscal Year shall be adjusted so that no county receives less funds than its Guaranteed Entitlement plus the Second Guaranteed Entitlement for Counties. The Second Guaranteed Entitlement for Counties is the amount received by an eligible county in Fiscal Year 1981-82 from the State cigarette tax and tax on intangible personal property, less the Guaranteed Entitlement. Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The Revenue Sharing Act also provides that a government exercising municipal powers pursuant to Section 6(f) of Article VIII of the State Constitution (Miami-Dade County is a governmental entity covered by Section 6(f)) may not receive less revenue sharing funds from the State than the aggregate amount it received from the Revenue Sharing Trust Fund for Municipalities in the preceding Fiscal Year, plus a percentage increase in such amount equal to the percentage increase of the Revenue Sharing Trust Fund for Municipalities for the preceding State Fiscal Year. Monthly, the County receives from the State revenue sharing trust funds payments attributable to its status as a county and separate payments of revenue sharing trust funds attributable to its status as a municipality. The Revenue Sharing Act further provides that the Guaranteed Entitlement may be pledged for the payment of local government obligations. **However, receipt of the Guaranteed Entitlement monies is solely dependent on the continuing payment of revenue sharing by the State of Florida, on which no assurance can be given.**

The Bonds shall not be deemed to constitute a debt of the County and the County is not obligated to pay the principal of, premium, if any, or the interest on the Bonds except from the Guaranteed Entitlement, and neither the full faith and credit nor the taxing power of the County is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. No holder of the Bonds shall ever have the right to compel any exercise of the County's ad valorem taxing power to pay the Bonds or the interest thereon or to enforce payment of such Bonds or the interest thereon against any property of the county nor shall such Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any property of the County except the revenues and other special funds pledged for the payment of such revenue bonds.



## **Covenant Concerning Eligibility to Receive Guaranteed Entitlement**

To be eligible to participate in revenue sharing beyond the minimum entitlement in any Fiscal Year, counties and municipalities shall have: (a) reported their finances for their most recently completed Fiscal Year to the Florida Department of Banking and Finance; (b) made provision for annual post audits of their financial accounts in accordance with provisions of law; (c) levied ad valorem taxes, exclusive of taxes levied for debt service or other special millages authorized by the voters, to produce the revenue equivalent to a millage rate of 3 mills on the dollar based on the 1973 taxable values as certified by the property appraiser or, in order to produce revenue equivalent to that which would otherwise be produced by such 3 mill ad valorem tax, collected an occupational license tax or a utility service tax, levied an ad valorem tax, or received revenue from any combination of these sources; (d) certified compliance with State standards for qualification for employment of law enforcement officers, minimum annual salary rate for full time law enforcement officers and salary structure and salary plans for law enforcement officers unless such city or municipality can certify that it is levying ad valorem taxes at 10 mills; (e) certified compliance with the State qualifications for fire fighters employed by the County. (f) certified compliance with the method of setting millage set forth in Section 200.065, Florida Statutes, and Section 200.85, Florida Statutes, if applicable, certifying to the Florida Department of Revenue annually within 30 days of adoption of an ordinance or resolution establishing a final property tax levy or if no property tax is levied, not later than November 1st. Notwithstanding the provisions of (c), above, no unit of local government which was eligible to participate in revenue sharing in the three (3) years prior to initially participating in the local government half-cent sales tax shall be ineligible to participate in revenue sharing solely due to a millage or utility service tax reduction afforded by the local government half-cent sales tax.

Section 805 of Ordinance No. 77-80 provides in part that: "The County shall be unconditionally and irrevocably obligated, so long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Guaranteed Entitlement in the same amounts and at the same rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided for herein".

**MIAMI-DADE COUNTY, FLORIDA**  
**Guaranteed Entitlement Bonds**

**Miami-Dade County, Florida Revenue Sharing Receipts**

Only the Guaranteed Entitlement portion of the total State revenue sharing receipts is pledged to the payment of debt service for the Bonds; however, the entire amount of State revenue sharing may be used to pay debt service. The following table sets forth the County's total State revenue sharing receipts, in thousands, for the Fiscal Years indicated as derived from the audited financial statements:

County Fiscal Years Ended September 30th,					
Revenue Sharing Receipts	1994	1995	1996	1997	1998
As a County	\$44,292	\$43,452	\$41,969	\$44,332	\$54,884
As a Municipality	<u>33,189</u>	<u>33,309</u>	<u>34,260</u>	<u>34,323</u>	<u>34,686</u>
Total County Revenue Sharing Receipts	<u>\$77,481</u>	<u>\$76,761</u>	<u>\$76,229</u>	<u>\$78,655</u>	<u>\$89,570</u>

SOURCE: Miami-Dade County, Finance Department

**Miami-Dade County, Florida Guaranteed Entitlement**

The following table sets forth the Guaranteed Entitlement received, in thousands, by the County and the debt service coverage on the Bonds for the Fiscal Years indicated:

County Fiscal Years Ended September 30th,					
Guaranteed Entitlement	1994	1995	1996	1997	1998
As a County <sup>(1)</sup> :	\$ 5,895	\$ 5,895	\$ 5,895	\$ 5,895	\$ 5,895
As a Municipality:	<u>33,189</u>	<u>33,309</u>	<u>34,260</u>	<u>34,260</u>	<u>34,686</u>
Total	<u>\$39,085</u>	<u>\$39,204</u>	<u>\$40,155</u>	<u>\$40,218</u>	<u>\$40,581</u>
Maximum Principal & Interest Requirements on the Bonds	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>	<u>\$16,215</u>
Times Coverage	2.41x	2.42x	2.48x	2.48x	2.50x

<sup>(1)</sup> This amount does not include the Second Guaranteed Entitlement for counties, which is not pledged for the payment of the Bonds.

SOURCE: Miami-Dade County, Finance Department

**\$16,694,730**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1988**

**Dated:** June 23, 1988

**Final Maturity:** 2008

***Purpose:***

The Series 1988 Bonds were issued pursuant to Ordinance No. 77-80 and Resolution No. R-629-88 to provide funds to refund a portion of the County's Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 outstanding in the aggregate principal amount of \$8,929,532.50 and make a deposit to the Project Fund.

***Security:***

The Series 1988 Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

***Form:***

The Series 1988 Bonds are fully registered form in maturities amounts of \$5,000 or integral multiples of \$5,000, representing both interest and principal payable at maturity. Interest on the Series 1988 Bonds are payable only at maturity.

***Agents:***

Successor Registrar:	The Chase Manhattan Bank, New York, New York
Successor Paying Agent:	The Chase Manhattan Bank, New York, New York
Escrow Agent:	The Chase Manhattan Bank, New York, New York
Bond Counsel:	Fine Jacobson Schwartz Nash Block & England, Miami, Florida and Kutak Rock & Campbell, Omaha, Nebraska
Insurance Provider:	AMBAC Indemnity Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA

***Call Provisions:***

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

***Projects Funded with Proceeds:*** Various projects included in General Fund

***Refunded Bonds:***

The \$8,929,532.50 Tax Exempt Capital Accumulator Bonds maturing February 1, 2008 originally issued as part of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985.

***Refunded Bonds Call Date:***

The Series 1985 Bonds were called February 1, 1995.

**\$16,694,730**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1988**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
1999		%	\$	\$	\$
2000					
2001					
2002					
2003	Serial	7.50	2,124,242	4,335,758	6,460,000
2004	Serial	7.60	3,806,828	8,623,172	12,430,000
2005	Serial	7.65	3,522,308	8,972,692	12,495,000
2006	Serial	7.70	3,258,981	9,311,019	12,570,000
2007	Serial	7.75	2,992,966	9,572,034	12,565,000
2008	Serial	7.80	<u>989,404</u>	<u>3,445,596</u>	<u>4,435,000</u>
Sub-Total			\$16,694,730	\$44,260,270	\$60,955,000
Plus: Accretion to Date			2,619,604	(2,619,604)	0
Plus: Current Year Accretion/(Less Unaccreted)			<u>16,876,369</u>	<u>(16,876,369)</u>	<u>0</u>
Totals			<u>\$36,190,703</u>	<u>\$24,764,300</u>	<u>\$60,955,000</u>

**\$64,185,414.80**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995A**

**Dated:** June 6, 1995

**Final Maturity:** 2018

**Purpose:**

The Series 1995A Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund the County's Guaranteed Entitlement Revenue Bonds, Series 1990 issued in the aggregate principal amount of \$35,191,984.50.

**Security:**

The Series 1995A Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

**Form:**

The Series 1995A Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995A Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

The Series 1995A Bonds are subject to redemption at the option of the County in whole at any time or in part on or after February 1, 2006 at the applicable Redemption Price (expressed as a percentage of Accreted Value).

<b>Redemption Dates</b>	<b>Redemption Price</b>
February 1, 2006 through January 31, 2007	104 %
February 1, 2007 through January 31, 2008	103½
February 1, 2008 through January 31, 2009	103
February 1, 2009 through January 31, 2010	102½
February 1, 2010 through January 31, 2011	102
February 1, 2011 through January 31, 2012	101½
February 1, 2012 through January 31, 2013	101
February 1, 2013 through January 31, 2014	100½
February 1, 2014 and thereafter	100

**Mandatory Redemption:**

The Series 1995A Bonds maturing on February 1, 2018 are subject to mandatory sinking fund redemption on February 1, 2014 and on each February 1 thereafter at a Redemption Price equal to the Accreted Value on the date of redemption in an amount equal to the Sinking Fund Requirement for the preceding annual period.

<b>Redemption Dates</b>	<b>Accreted Value</b>
2014	\$ 14,713,137.24
2015	14,711,764.56
2016	14,717,275.97
2017	14,711,181.24
2018 (Final Maturity)	14,715,000.00

***Projects Funded with Proceeds:*** NOT APPLICABLE

***Refunded Bonds:***

All the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1990.

***Refunded Bonds Call Date:***

The Series 1990 Bonds will be called on February 1, 2006.

**\$64,185,414.80**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995A**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
1999	Serial	4.70%	\$337,568	\$62,432	\$400,000
2000	Serial	4.80	938,293	231,707	1,170,000
2001	Serial	4.90	867,084	272,916	1,140,000
2002	Serial	5.00	820,754	319,246	1,140,000
2003	Serial	5.10	1,156,289	543,711	1,700,000
2004	Serial	5.20	1,465,462	819,538	2,285,000
2005	Serial	5.30	1,339,859	880,141	2,220,000
2006	Serial	5.40	1,215,936	929,064	2,145,000
2007	Serial	5.60	1,129,610	1,020,390	2,150,000
2008	Serial	5.75	5,017,462	5,262,538	10,280,000
2009	Serial	5.85	6,699,072	8,020,928	14,720,000
2010	Serial	5.95	6,232,244	8,482,756	14,715,000
2011	Serial	6.05	5,788,734	8,926,266	14,715,000
2012	Serial	6.10	5,409,823	9,305,177	14,715,000
2013	Serial	6.15	5,050,924	9,664,076	14,715,000
2014	Term	6.25	4,668,113	10,045,024	14,713,137
2015	Term	6.25	4,389,068	10,322,697	14,711,765
2016	Term	6.25	4,128,626	10,588,650	14,717,276
2017	Term	6.25	3,880,586	10,830,595	14,711,181
2018	Term	6.25	<u>3,649,909</u>	<u>11,065,091</u>	<u>14,715,000</u>
Sub-Total			\$64,185,415	\$107,592,944	\$171,778,359
Plus: Accretion to Date (less Accre-			9,352,696	(9,352,696)	0
tion to Date)					
Plus: Current Year Accretion/(Less					
Unaccreted)			<u>4,440,112</u>	<u>(4,440,112)</u>	<u>0</u>
Totals			<u><u>\$77,978,223</u></u>	<u><u>\$93,800,136</u></u>	<u><u>\$171,778,359</u></u>

**\$62,463,629**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995B**

**Dated:** June 6, 1995

**Final Maturity:** 2003

**Purpose:**

The Series 1995B Bonds were issued pursuant to Ordinance No. 77-80, as amended and Resolution No. R-586-95 to provide funds to refund a portion of the outstanding Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS), which were originally issued in the aggregate principal amount of \$20,000,000.

**Security:**

The Series 1995B Bonds will be secured by a pledge of the Guaranteed Entitlement which must be shared with the County by the State pursuant to the provisions of Chapter 218, Part II, Florida Statutes.

**Form:**

The Series 1995B Bonds were issued as fully registered capital appreciation bonds in denominations of \$5,000 aggregate principal and interest payable at maturity or any integral multiples of \$5,000. The Series 1995B Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Barnes, McGhee, Segue & Harper, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:** NOT SUBJECT TO OPTIONAL REDEMPTION

**Mandatory Redemption:** NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

A portion of the Dade County, Florida Guaranteed Entitlement Refunding Revenue Bonds, Series 1985 designated as Future Income Growth Securities (FIGS).

**Refunded Bonds Call Date:**

The Future Income Growth Securities of the Series 1985 Bonds will be called on February 1, 2000.



**\$62,463,629.00**  
**Dade County, Florida**  
**Guaranteed Entitlement Refunding Revenue Bonds**  
**Series 1995B**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>		<b>Accretion to</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Maturity</b>	<b>Debt Service</b>
1999	Serial	4.70%	\$12,321,232	\$2,278,768	\$14,600,000
2000	Serial	4.80	10,866,558	2,683,442	13,550,000
2001	Serial	4.90	10,325,145	3,249,855	13,575,000
2002	Serial	5.00	9,773,457	3,801,543	13,575,000
2003	Serial	5.10	<u>4,455,114</u>	<u>2,094,887</u>	<u>6,550,000</u>
Sub-Total			\$47,741,506	\$14,108,495	\$61,850,000
Plus: Accretion to Date (Less Accre-					
tion to Date)			7,182,136	(7,182,136)	0
Plus: Current Year Accretion/(Less					
Unaccreted)			<u>2,833,464</u>	<u>(2,833,464)</u>	<u>0</u>
Totals			<u>\$57,757,106</u>	<u>\$4,092,895</u>	<u>\$61,850,000</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Revenues**

The Professional Sports Franchise Facility Tax Bonds (the "Bonds") are special and limited obligations of the County payable solely from and secured by (i) a pledge of the Professional Sports Franchise Facilities Tax received by the County, (ii) a pledge of the Tourist Development Tax Revenues deposited into the Pledged Tourist Development Tax Revenue Account in the Tourist Development Trust Fund, and (iii) amounts deposited in the funds and accounts established for the Bonds under the 1995 Series Resolution (other than any Rebate Fund established by the County), including the Reserve Fund, and accrued interest (collectively, the "Pledged Revenues").

**Limited Obligations**

**The Bonds shall not be deemed to constitute an indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not obligated to pay the Bonds or the interest thereon or Accreted Value thereof, except from the Pledged Revenues, the Tourist Development Tax Revenues, certain investment income, and certain other sources, and neither the faith and credit nor the ad valorem taxing power of the County is pledged to the payment of the principal or Accreted Value of, premium, if any, with respect to, or the interest on the Bonds.**

**Professional Sports Franchise Facilities Tax and Tourist Development Tax**

Pursuant to Section 125.0104, Florida Statutes, counties in the State are authorized to levy and collect a 1% professional sports franchise facilities tax (the "Professional Sports Franchise Facilities Tax") and a 2% tourist development tax (the "Tourist Development Tax") on the total rental charged to every lessee, tenant or customer who rents, leases or lets for consideration any living quarters or accommodations in any hotel, apartment, apartment hotel, motel, resort motel, apartment motel, rooming house, mobile home park, recreational vehicle park, or condominium located in the County (excluding facilities within the municipal limits of the cities of Miami Beach, Bal Harbour and Surfside) for a term of six months or less. Counties may use the proceeds of the Professional Sports Franchise Facilities Tax solely to pay debt service on bonds issued to finance the construction, reconstruction, or renovation of professional sports franchise facilities.

Pursuant to the County's Ordinance No. 78-62, as amended by Ordinance No. 88-68, the County duly levied and currently collects the Tourist Development Tax, which is imposed at the rate of two percent. Pursuant to Ordinance No. 90-116, the County duly levied and currently collects the Professional Sports Franchise Facilities Tax, which is imposed at a rate of one percent.

**MIAMI-DADE COUNTY, FLORIDA**  
**Professional Sports Franchise Facilities Tax Bonds**

The total annual amount of Professional Sports Franchise Facilities Tax Revenues and Tourist Development Tax Revenues collected in the last ten Fiscal Years are set forth in the following table:

<b><u>Year</u></b>	<b><u>Professional Sports Franchise Facilities Tax Revenues<sup>(1)</sup></u></b>	<b><u>Tourist Development Tax Revenues<sup>(2)</sup></u></b>	<b><u>Total</u></b>
1989	\$0	\$7,046,458	\$7,046,458
1990	0	7,563,651	7,563,651
1991	2,454,315	7,793,785	10,248,100
1992	4,017,930	8,117,872	12,135,802
1993	4,762,402	9,596,479	14,358,881
1994	3,917,988	7,977,713	11,895,701
1995	4,223,195	8,464,023	12,687,218
1996	4,452,753	8,925,942	13,378,695
1997	4,978,445	10,016,417	14,994,862
1998	5,174,314	10,988,614	16,162,928

SOURCE: Miami-Dade County Tax Collection Division

<sup>(1)</sup> Collection of the Professional Sports Franchise Facilities Tax commenced in January, 1991.

<sup>(2)</sup> The Tourist Development Tax Revenues include adjustments made by the State of Florida to the County of \$12,392 for 1991 and \$82,012 for 1992.

The following table show the coverage of collected Pledged Revenues and Maximum Debt Service for the last 5 Fiscal Years.

**Historical Coverage of Debt Service**

	<b><u>1994</u></b>	<b><u>1995</u></b>	<b><u>1996</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>
Professional Sports Franchise Facilities Tax Revenues	\$3,918	\$4,223	\$4,453	\$4,978	\$5,174
Tourist Development Tax Revenues	<u>7,978</u>	<u>8,464</u>	<u>8,926</u>	<u>10,016</u>	<u>10,989</u>
Total	<u>\$11,896</u>	<u>\$12,687</u>	<u>\$13,379</u>	<u>\$14,994</u>	<u>\$16,163</u>
Maximum Principal Interest Requirement	(1) <u>\$6,826</u>	(1) <u>\$6,826</u>	(2) <u>\$8,445</u>	(2) <u>\$8,445</u>	(3) <u>\$9,288</u>
Coverage of Maximum Principal and Interest Requirements	<u>1.74x</u>	<u>1.86x</u>	<u>1.58x</u>	<u>1.78x</u>	<u>1.74x</u>

SOURCE: Miami-Dade County Finance Department

<sup>(1)</sup> Represents the combined Maximum Debt Service on the Taxable Series 1992 Bonds and the Series 1992 Bonds.

<sup>(2)</sup> Represents the combined Maximum Debt Service on the Taxable Series 1992 Bonds, the Series 1992 Bonds and the Series 1995 Bonds

<sup>(3)</sup> Represents the Maximum Debt Service on the outstanding Series 1998 Bonds. The Series 1998 Bonds refunded and defeased the outstanding Taxable Series 1992 Bonds, the Series 1992 Bonds and the Series 1995 Bonds.

**\$94,478,888.65**  
**Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 1998**

**Dated:** June 15, 1998 (Current Interest Bonds)  
July 9, 1998 (Capital Appreciation Bonds)

**Final Maturity:** 2030

***Purpose:***

The Series 1998 Bonds were issued pursuant to Ordinance Nos. 78-62, 90-116, and 98-74, Resolution No. R-610-98 (the "Bond Resolution"), and Chapter 125, 159 and 166, Part II, Florida Statutes to: (i) provide funds to refunding all the outstanding Dade County Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A, (the "Series 1992A Bonds"), Series 1992B, (the "Series 1992B Bonds"), Taxable Series 1992B1, (the "Series 1992B1 Bonds") and Series 1995, (the "Series 1995 Bonds"); and (ii) pay for a Reserve Account Surety Bond.

***Security:***

The Series 1998 Bonds are special obligations of the County payable solely from and secured by a pledge of the Professional Sports Franchise Facilities Tax Revenues and secondary pledge of the Tourist Development Tax Revenues, both taxes to be received from the State of Florida pursuant to Section 125.0104, Florida Statutes.

***Form:***

The Series 1998 Bonds were issued as fully registered Capital Appreciation Bonds and Current Interest Bonds. The Series 1998 Current Interest Bonds were issued in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1998 Capital Appreciation Bonds were issued in maturity amount of \$5,000 or any integral multiples of \$5,000. The Series 1998 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest on the Capital Appreciation Bonds is compounded semi-annually on April 1 and October 1 of each year, commencing October 1, 1998, and will be paid as part of the Accreted Value at maturity or upon earlier redemption. Interest on the Current Interest Bonds is paid semi-annually on April 1 and October 1 of each year, commencing October 1, 1998.

***Agents:***

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Squire, Sanders & Dempsey, Miami, Florida McCrary & Mosley, Miami, Florida
Insurance Provider:	MBIA Insurance Corporation

***Ratings:***

Moody's:	Aaa
Standard & Poor's:	AAA
Fitch:	AAA

***Call Provisions:***

**Optional Redemption:**

The Series 1998 Current Interest Bonds maturing on or after October 1, 2009 are subject to optional redemption prior to maturity, at the option of the County, on or after October 1, 2008, as a whole or in part on any Interest Payment Date, and if in part, in the order of maturity

specified by the County and within a maturity by lot, at the redemption prices (expressed as percentages of the principal amount of the Current Interest Bonds or portion of the Current Interest Bonds to be redeemed) set forth below, in each case together with accrued interest to the redemption dates below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
October 1, 2008 through September 30, 2009	101%
October 1, 2009 through September 30, 2010	100½
October 1, 2010 and thereafter	100

**Mandatory Redemption:**

The Series 1998 Current Interest Term Bonds are subject to mandatory sinking fund redemption, in part, prior to maturity by lot, in such manner as provided in the Bond Resolution, at par plus accrued interest from Amortization Requirements on the dates and the amounts as follows:

<b>Redemption Dates (October 1)</b>	<b>Redemption Price</b>
2019	\$3,560,000
2020	3,950,000
2021	4,365,000
2022	4,810,000
2023 ( Final Maturity - 2023 Maturity)	5,290,000
2024	5,790,000
2025	6,315,000
2026	6,865,000
2027	7,460,000
2028	8,080,000
2029	8,465,000
2030 ( Final Maturity - 2030 Maturity)	8,870,000

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992A.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1992B.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Taxable Series 1992B1.

Dade County, Florida Professional Sports Franchise Facilities Tax Revenue Bonds, Series 1995.

**Refunded Bonds Call Date:**

The Series 1992A Bonds will be called on their respective maturity dates.

The Series 1992B Serial Bonds maturing October 1, 2003 through October 1, 2011 will be called on their respective maturity dates.

The Series 1992B Term Bonds maturing October 1, 2017 and October 1, 2022 will be called on October 1, 2002 at a redemption price of 101½% of their principal amount.

The Taxable Series 1992B1 Bonds were called October 1, 1998.

The Series 1995 Bonds will be called on their respective maturity dates.

**\$94,478,888.65**  
**Dade County, Florida**  
**Professional Sports Franchise Facilities Tax Revenue Refunding Bonds**  
**Series 1998**  
**Debt Service Schedule**

<b>Fiscal Year</b>				<b>Interest/</b>	
<b>Ending</b>		<b>Interest</b>		<b>Accretion</b>	<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>to Maturity</b>	<b>Debt Service</b>
1999	Serial-CI	%	\$	\$3,322,089	\$3,322,089
2000	Serial-CI	3.60	510,000	4,172,470	4,682,470
2001	Serial-CI	3.75	570,000	4,152,603	4,722,603
2002	Serial-CI	3.85	595,000	4,130,461	4,725,461
2003	Serial-CI	4.00	580,000	4,107,408	4,687,408
2004	Serial-CI	4.00	340,000	4,089,008	4,429,008
2005	Serial-CI	4.10	490,000	4,072,163	4,562,163
2006	Serial-CI	4.20	650,000	4,048,468	4,698,468
2007	Serial-CI	4.25	815,000	4,017,499	4,832,499
2008	Serial-CI	4.30	1,000,000	3,978,680	4,978,680
2009	Serial-CI	4.40	1,185,000	3,931,110	5,116,110
2010	Serial-CI	4.64	1,390,000	3,872,765	5,262,765
2011	Serial-CI	4.60	1,615,000	3,803,345	5,418,345
2012	Serial-CI	5.20	1,855,000	3,718,015	5,573,015
2013	Serial-CI	5.12	2,120,000	3,615,609	5,735,609
2014	Serial-CABS	5.05	1,123,008	4,838,380	5,961,388
2015	Serial-CABS	5.10	1,139,431	5,001,956	6,141,388
2016	Serial-CABS	5.15	1,149,374	5,172,013	6,321,388
2017	Serial-CABS	5.18	1,161,386	5,350,002	6,511,388
2018	Serial-CABS	5.18	1,178,289	5,533,099	6,711,388
2019	Serial-CABS	5.18	1,192,401	5,723,987	6,916,388
2020	Term 1-CI	5.00	3,560,000	3,472,388	7,032,388
2021	Term 1-CI	5.00	3,950,000	3,284,638	7,234,638
2022	Term 1-CI	5.00	4,365,000	3,076,763	7,441,763
2023	Term 1-CI	5.00	4,810,000	2,847,388	7,657,388
2024	Term 1-CI	5.00	5,290,000	2,594,888	7,884,888
2025	Term 2-CI	4.75	5,790,000	2,325,125	8,115,125
2026	Term 2-CI	4.75	6,315,000	2,037,631	8,352,631
2027	Term 2-CI	4.75	6,865,000	1,724,606	8,589,606
2028	Term 2-CI	4.75	7,460,000	1,384,388	8,844,388
2029	Term 2-CI	4.75	8,080,000	1,015,313	9,095,313
2030	Term 2-CI	4.75	8,465,000	622,369	9,087,369
2031	Term 2-CI	4.75	<u>8,870,000</u>	<u>210,663</u>	<u>9,080,663</u>
Sub-Total			\$94,478,889	\$115,247,282	\$209,726,171
Accretion to Maturity			0	10,251,112	10,251,112
Plus: Current Year Accretion/(Less Unaccreted)			<u>261,323</u>	<u>(261,323)</u>	<u>0</u>
Totals			<u><u>\$94,740,212</u></u>	<u><u>\$125,237,071</u></u>	<u><u>\$219,977,283</u></u>

CI = Current Interest Bonds

CABS = Capital Appreciation Bonds

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Payment of the principal of, redemption premium, if any, and interest on the Public Service Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-168 (the "Ordinance"), are secured equally and ratably by a first lien on the Pledged Funds which consist of Designated Revenues and all funds including accrued interest, held in trust by the County under the Ordinance for the benefit of the Bondholder other than funds in the Rebate Fund. Designated Revenues means the Public Service Tax levied by the County in the unincorporated areas of the County upon purchase of electricity, gas, coal, fuel oil, water service, and telecommunications pursuant to the Constitution, County Code and Chapter 166, Florida Statutes. The County has estimated that the Pledged Funds will be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision has been made for their payment, the County will diligently enforce its right to receive the Designated Revenues and will not take any action which will impair or adversely affect its pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Designated Revenues in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance, including, without limitation, levying and collecting the Public Service Tax at a rate up to the maximum rate permitted by law. However, nothing in the Ordinance should be construed to prevent revisions of the rates of the Public Service Tax as long as the amount of the Pledged Funds in each year will be at least equal to 120% of the Maximum Annual Bond Service Requirement for any ensuing Bond Year.

**Limited Obligation**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation, and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

**THE PUBLIC SERVICE TAX**

**General**

Section 166.231, Florida Statutes, as amended, authorizes any State of Florida municipality to levy a public service tax on the purchase within such municipality of electricity, metered and bottled gas (natural liquified petroleum gas or manufactured), water, telephone, telegraph service, coal and fuel oil, as well as any services competitive with those specifically enumerated. This tax may not exceed 10% of the payments received by the sellers of such public services from purchasers (except in the case of fuel oil, for which the maximum tax is four cents per gallon). The purchase of natural gas or the purchase of fuel oil by a public or private utility for resale or for use as a fuel in the generation of electricity or kerosene for use in aircraft or internal combustion engines is exempt from the levy of such tax.

**MIAMI-DADE COUNTY, FLORIDA**  
**Public Service Tax Bonds**

Set forth in the following table is the amount of Public Service Tax that has been collected for the past five Fiscal Years. Also, included are the Maximum Principal and Interest Requirement and the level of Debt Service Coverage on the Refunded Bonds for Fiscal Years 1994 and 1995 and on the Bonds for Fiscal Years 1996 through 1998.

**Public Service Tax Collections,  
Historical Coverage of Debt Service**  
(000's omitted)

	Fiscal Year Ended September 30,				
	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Public Service Tax:					
Electricity	\$59,638	\$61,108	\$62,208	\$61,562	\$61,778
Telephone and Telegraph	14,782	14,827	15,386	15,110	14,657
Water	7,680	7,789	7,842	8,035	7,985
Gas	2,461	2,486	2,846	2,306	2,296
Telecommunication Excise Tax	<u>7,230</u>	<u>8,663</u>	<u>10,503</u>	<u>10,276</u>	<u>11,946</u>
Total Public Service Tax <sup>(1)</sup>	<u>\$91,791</u>	<u>\$94,873</u>	<u>\$98,785</u>	<u>\$97,289</u>	<u>\$98,662</u>
Maximum Principal and Interest Requirements <sup>(2)</sup>	<u>\$ 9,951</u>	<u>\$ 9,951</u>	<u>\$ 9,797</u>	<u>\$ 9,797</u>	<u>\$ 9,797</u>
Coverage of Maximum Principal and Interest Requirements <sup>(3)</sup>	<u>9.22x</u>	<u>9.53x</u>	<u>10.08x</u>	<u>9.93x</u>	<u>10.07x</u>

SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> Shows actual Public Service Tax Collections for Fiscal Years 1994 through 1998.

<sup>(2)</sup> Shows Maximum Principal and Interest Requirements on the Refunded Bonds for Fiscal Years 1994 through 1995 and on the Bonds for Fiscal Years 1996 through 1998.

<sup>(3)</sup> Shows coverage of Maximum Principal and Interest Requirements on the Refunded Bonds for Fiscal Years 1994 through 1995 and on the Bonds for Fiscal Years 1996 through 1998.



**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**

**Dated:** August 1, 1996

**Final Maturity:** 2003

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-168 and Resolution No. R-923-96 to provide funds together with other available funds of the County, to current refund the County's Special Obligation and Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$60,330,000 and to provide for a reserve account.

**Security:**

The Series 1996 Bonds are secured by a first lien on the Public Service Tax, authorized by Section 166.231, Florida Statutes to be levied on any electricity, telegraph service, coal and fuel oil, as well as any services competitive with any of the previously mentioned and the moneys held in funds and accounts established by the Ordinance.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A. New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A. New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A. New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida Clyne & Associates, P. A., Coral Gables, Florida
Insurance Provider:	Financial Security Assurance Inc.

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

<b>Optional Redemption:</b>	NOT SUBJECT TO OPTIONAL REDEMPTION
<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All the outstanding Dade County, Florida Special Obligation and Refunding Bonds, Series 1986.

**Refunded Bonds Call Date:**

The Series 1986 Bonds were called October 1, 1996.

**\$56,200,000**  
**Dade County, Florida**  
**Public Service Tax Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.00%	\$7,535,000	\$2,262,485	\$9,797,485
2000	Serial	5.00	7,835,000	1,915,910	9,750,910
2001	Serial	4.20	8,230,000	1,547,205	9,777,205
2002	Serial	5.00	8,570,000	1,160,125	9,730,125
2003	Serial	5.00	8,995,000	721,000	9,716,000
2004	Serial	5.25	<u>9,450,000</u>	<u>248,063</u>	<u>9,698,063</u>
Totals			<u>\$50,615,000</u>	<u>\$7,854,788</u>	<u>\$58,469,788</u>

# **MIAMI-DADE COUNTY, FLORIDA**

## **Sales Tax Bonds**

### **SECURITY FOR THE BONDS**

#### **Pledged Funds**

Payment of the principal of, premium, if any, and interest on the Sales Tax Bonds (the "Bonds"), and all Reserve Fund and other payments required to be made under Ordinance No. 96-64 (the "Ordinance"), are secured equally and ratably by an irrevocable lien on the Pledged Funds, prior and superior to all other liens or encumbrances on the Pledged Funds. The County has stated in the Ordinance that the Pledged Funds have been estimated to be sufficient to pay the principal of and interest on the Bonds as they become due and to make all other payments required to be made under the Ordinance. No other bonds are currently Outstanding on a parity with the Bonds.

"Pledged Funds" is defined in the Ordinance to mean the Sales Tax receipts and all funds held in trust by the County under the Ordinance for the benefit of the Holders, and all earnings and investment income derived from the investment of such funds. "Sales Tax" is defined in the Ordinance to mean the County's share of the local government half-cent sales tax payable to the County and eligible to be pledged for the payment of the principal of and interest on any indebtedness incurred to pay the cost of any capital project pursuant to the provisions of Part VI of Chapter 218, Florida Statutes, entitled Local Government Half-Cent Sales Tax.

The County has covenanted in the Ordinance that, until all of the Bonds have been paid or provision made for their payment, the County will diligently enforce its right to receive the Sales Tax and will not take any action which will impair or adversely affect the pledge of the Pledged Funds or the rights of the Bondholders. The County is unconditionally and irrevocably obligated, as long as any of the Bonds are outstanding and unpaid, to take all lawful action necessary or required to continue to entitle the County to receive the Sales Tax in the same or greater amounts and at the same or greater rates as now provided by law to pay the principal of and interest on the Bonds and to make the other payments provided in the Ordinance. The County has covenanted that it will not issue any Additional Bonds as long as any of the Bonds are Outstanding.

#### **Limited Obligations**

**The Bonds are special and limited obligations of the County, payable solely from and secured by the Pledged Funds. The Bonds do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory provision or limitation and the County is not directly, indirectly or contingently obligated to levy any ad valorem taxes or to make any appropriation for the payment of the Bonds, except from the Pledged Funds. Neither the full faith and credit nor the taxing power of the County, the State of Florida or any political subdivision of either of them is pledged to the payment of the Bonds.**

### **THE HALF-CENT SALES TAX**

#### **General**

Pursuant to Part 1, Chapter 212, Florida Statutes, the State is authorized to levy and collect a 6% sales tax on, among other things, the sales price of each item or article of tangible personal property sold at retail in the State, subject to certain exceptions and dealer allowances as set forth in Chapter 212. From all of the sales taxes remitted to the State by a sales tax dealer located within

a participating county, 9.653% of the sales taxes collected must be deposited in the Local Government Half-Cent Sales Tax Clearing Trust Fund created in the State Treasury (the "Trust Fund") and earmarked for distribution to the governing body of that county and of each municipality within that county which meets the eligibility requirements for revenue sharing pursuant to Section 218, Florida Statutes. Such moneys are referred to in Chapter 218 as the local government half-cent sales tax (the "Half-Cent Sales Tax"). The Half-Cent Sales Tax is required to be distributed from the Trust Fund on a monthly basis to participating units of local government.

The Half-Cent Sales Tax collected within a county is required to be distributed among the county and the municipalities located in such county in accordance with the formula detailed in Section 218.62(2), Florida Statutes and shown below (the "Distribution Factor"). The Distribution Factor uses revenue sharing population estimates (i.e., permanent population minus inmates and patients residing in institutions operated by the federal government or by the State's Department of Corrections or Department of Health and Rehabilitative Services, according to the *Local Government Financial Information Handbook*) and is calculated utilizing a one year lag in population estimates.

$$\begin{array}{lcl}
 \text{County's share} & & \\
 \text{(percentage of total half-} & & \\
 \text{cent sales tax receipts)} & = & \frac{\text{unincorporated area population} + \frac{2}{3} \text{ incorporated area population}}{\text{total county population} + \frac{2}{3} \text{ incorporated area population}}
 \end{array}$$
  

$$\begin{array}{lcl}
 \text{Each municipality's share} & & \\
 \text{(percentage of total half-} & & \\
 \text{cent sales tax receipts)} & = & \frac{\text{municipality population}}{\text{total county population} + \frac{2}{3} \text{ incorporated area population}}
 \end{array}$$

**MIAMI-DADE COUNTY, FLORIDA**  
**Sales Tax Bonds**

**Sales Tax Distribution**

Set forth in the following table is the amount of Sales Tax that has been distributed to the County for the past five years, the Distribution Factor used by the State and the percentage change in the distribution from the prior year.

**ACTUAL HALF-CENT SALES TAX DISTRIBUTIONS**

<b>Fiscal Year Ended September 30,</b>	<b>Distribution to Miami-Dade County (in thousands)</b>			<b>Total</b>	<b>Percentage Change</b>
	<b><u>Distribution Factor<sup>(1)</sup></u></b>	<b><u>County Share</u></b>	<b><u>Municipal Share<sup>(2)</sup></u></b>		
1994	64.0	\$28,709	\$49,304	\$78,013	-4.0%
1995	64.6	29,437	50,556	79,993	2.5
1996	65.2	34,929	49,242	84,171	5.2
1997	63.7	33,031	52,597	85,628	1.7
1998	61.6	34,993	56,085	91,078	6.4

SOURCE: Miami-Dade County Finance Department.

- <sup>(1)</sup> At the direction of the Board, the allocation of the Sales Tax to the unincorporated municipal service area was changed in Fiscal Year 1992 to reflect all of the Sales Tax received on behalf of the unincorporated area population.
- <sup>(2)</sup> This municipal share is distributed to the County as part of the County's total distribution.

Set forth in the following table is an estimate of the Half-Cent Sales Tax moneys to be distributed to the County and the cities within the County during the State's 1997-1998 Fiscal Year:

**HALF-CENT SALES TAX ACTUAL DISTRIBUTION  
IN MIAMI-DADE COUNTY FOR STATE FISCAL YEAR 1997-1998**

<b><u>County/ Municipality</u></b>	<b><u>Half-Cent Sales Tax Distribution</u></b>
<b>Miami-Dade County</b>	<b>\$90,762,524</b>
Aventura	901,079
Bal Harbour	165,255
Bay Harbor Islands	247,218
Biscayne Park	160,642
Coral Gables	2,238,648
El Portal	131,747
Florida City	296,365
Golden Beach	44,269
Hialeah	10,948,033
Hialeah Gardens	833,269
Homestead	1,345,839
Indian Creek Village	2,651
Key Biscayne	471,109
Medley	46,867
Miami	19,200,200
Miami Beach	4,869,515
Miami Shores	538,760
Miami Springs	708,203
North Bay	312,483
North Miami	2,679,379
North Miami Beach	2,017,672
Opa-locka	835,867
Pinecrest	1,006,689
South Miami	558,642
Sunny Isles	59,767
Surfside	231,207
Sweetwater	745,420
Virginia Gardens	120,190
West Miami	<u>309,196</u>
Total	<u><u>\$142,788,706</u></u>

SOURCE: *Local Government Financial Information Handbook*, State of Florida, Research and Analysis Revenue Department, October 1997 to September 1998.

Set forth in the following table is the amount of Sales Tax actually received and the amount projected to be received by the County in the years indicated and the amount of debt service coverage on the obligations of the County secured by a first lien on the Sales Tax.

**MIAMI-DADE COUNTY, FLORIDA  
HALF-CENT SALES TAX DEBT SERVICE COVERAGE**

<u>Fiscal Year Ended September 30,</u>	<u>Actual Sales Tax Proceeds<sup>(1)</sup></u>	<u>Actual or Maximum Annual Debt Service<sup>(2)</sup></u>	<u>Debt Service Coverage</u>
1994	\$78,013,000	\$12,049,345	6.47x
1995	79,993,000	12,019,775	6.65
1996	84,171,000	11,942,750	7.05
1997	85,628,000	11,942,750	7.17
1998	91,078,000	11,942,750	7.63

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SOURCE: Miami-Dade County Finance Department.

<sup>(1)</sup> These amounts represent the Sales Tax actually received by the County during the Fiscal Years ended September 30, 1994 through 1998.

<sup>(2)</sup> Represents the actual debt service requirement on the unrefunded Dade County, Florida Sales Tax Revenue Bonds, Series A and the Dade County, Florida Sales Tax Revenue Refunding Bonds, Series 1986 for Fiscal Years 1994 and 1995, and the Maximum Bond Service Requirement for the Series 1996 Bonds, which occurs in the Fiscal Year ending September 30, 2000, for Fiscal Years 1996 through 1998.

**\$60,375,000**  
**Dade County, Florida**  
**Sales Tax Revenue Refunding Bonds**  
**Series 1996**

**Dated:** May 15, 1996

**Final Maturity:** 2002

**Purpose:**

The Series 1996 Bonds were issued pursuant to Ordinance No. 96-64 and Resolution Nos. R-501-96 and R-578-96 to provide funds, together with other available funds of the County, to advance refund all of the County's Sales Tax Revenue Refunding Bonds, Series 1986 outstanding, at the time of the refunding, in the aggregate principal amount of \$64,515,000 and provide funds for Reserve Fund Facility.

**Security:**

Payment of the principal, premium, if any, and interest on the Series 1996 Bonds, and all Reserve Fund and other payments required to be made, are secured by an irrevocable lien on the County's share of the local government half-cent sales tax payable to the County pursuant to Part VI of Chapter 218, Florida Statutes.

**Form:**

The Series 1996 Bonds were issued as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The Series 1996 Bonds are in book-entry only form and are registered initially to The Depository Trust Company, New York, New York. Interest is payable semi-annually on April 1 and October 1 of each year, commencing October 1, 1996.

**Agents:**

Registrar:	The Chase Manhattan Bank, N.A., New York, New York
Paying Agent:	The Chase Manhattan Bank, N.A., New York, New York
Escrow Agent:	The Chase Manhattan Bank, N.A., New York, New York
Bond Counsel:	Holland & Knight, Miami, Florida The Law Offices of Steve Bullock, Miami, Florida
Insurance Provider:	AMBAC Indemnity Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

<b>Optional Redemption:</b>	NOT SUBJECT TO OPTIONAL REDEMPTION
<b>Mandatory Redemption:</b>	NOT SUBJECT TO MANDATORY REDEMPTION

**Projects Funded with Proceeds:** NOT APPLICABLE

**Refunded Bonds:**

All the outstanding Dade County, Florida Sales Tax Revenue Refunding Bonds, Series 1986.

**Refunded Bonds Call Date:**

The Series 1986 Bonds were called on October 1, 1996.



**\$60,375,000**  
**Dade County, Florida**  
**Sales Tax Revenue Refunding Bonds**  
**Series 1996**  
**Debt Service Schedule**

<b>Fiscal Year</b>			<b>Interest</b>		<b>Total</b>
<b>Ending</b>					
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Serial	4.00%	\$9,420,000	\$2,483,525	\$11,903,525
2000	Serial	5.00	9,895,000	2,047,750	11,942,750
2001	Serial	4.50	10,375,000	1,566,938	11,941,938
2002	Serial	6.00	10,800,000	1,009,500	11,809,500
2003	Serial	6.00	<u>11,425,000</u>	<u>342,750</u>	<u>11,767,750</u>
Totals			<u>\$51,915,000</u>	<u>\$7,450,463</u>	<u>\$59,365,463</u>

**MIAMI-DADE COUNTY, FLORIDA**  
**Special Assessment Revenue Bonds**

**SECURITY FOR THE BONDS**

**Pledged Funds**

Special Assessment Revenue Bonds (the "Bonds") are payable from and secured by a lien on the Debt Service Fund, including any investment earnings on this Fund, created by Ordinance No. 88-40 (the "Taxing District Ordinance"). The Debt Service Fund is funded from the proceeds of the Bonds to the extent of accrued interest and capitalized interest deposited in the Bond Interest Account and the amount necessary to fund the Bond Reserve Account, and from the proceeds derived from the collection of special assessments and accrued interest, if any, thereon (the "Special Assessment Revenues") levied by the County against the property specially benefited by the Project, pursuant to the Taxing District Ordinance.

The Debt Service Fund is not pledged or encumbered in any manner except to pay the principal of, redemption premium, if any, and interest on the Bonds. The Debt Service Fund contains a Bond Reserve Account which will be funded from proceeds of the Bonds to a level equal to 10% of the original principal amount of the Bonds.

**Limited Obligation**

**The Bonds shall not constitute a debt of Miami-Dade County and Miami-Dade County is not obligated to pay the principal of, redemption premium, if any, or the interest on the Bonds except from the Special Assessment Revenues and certain investment income, and neither the full faith and credit nor the taxing power of Miami-Dade County is pledged for the payment of the principal of, redemption premium, if any, or the interest on the Bonds. Miami-Dade County is not directly, indirectly or contingently obligated to levy or to pledge any taxes whatsoever with respect to the Bonds. In addition, the Miami-Dade County Home Rule Amendment and Charter, as amended, provides that all County funds expended for special assessment project areas and special taxing districts shall be provided by service charges, special assessments, or general tax levies within the such districts only.**

**\$12,625,000**  
**Dade County, Florida**  
**Special Assessment Revenue Bonds**  
**(Country Club of Miami Taxing District)**  
**Series 1988**

(County Portion 42.7% or \$5,390,875)

**Dated:** July 15, 1988

**Final Maturity:** 2003

**Purpose:**

The Series 1988 Bonds were issued pursuant to Ordinance No. 88-40 and Resolution No. R-1047-88 to finance a portion of the acquisition of land and the construction of a new golf course and the reconstruction and refurbishment of two existing golf courses located within the municipal boundaries of Miami-Dade County, Florida.

**Security:**

The Series 1988 Bonds will be secured by a lien on the collection of a special assessment and accrued interest, thereon, levied by the County against property specially benefited by the Project pursuant to the Taxing District Ordinance enacted by the Board on April 5, 1988.

**Form:**

The Series 1988 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1988 Bonds is payable semi-annually each January 1 and July 1, commencing January 1, 1989.

**Agents:**

Successor Registrar:	First Union National Bank of Florida, Miami, Florida
Successor Paying Agent:	First Union National Bank of Florida, Miami, Florida
Bond Counsel:	Fine Jacobson Schwartz Nash Block & England, Miami, Florida
	Kutak Rock & Campbell, Omaha, Nebraska
Insurance Provider:	Municipal Bond Investors Assurance Corporation

**Ratings:**

Moody's:	Aaa
Standard & Poor's:	AAA

**Call Provisions:**

**Optional Redemption:**

Any Series 1988 Bonds maturing on and after July 1, 1999 are subject to redemption, at the option of the County, on and after July 1, 1998 as a whole at any time or in part in the inverse order of their maturities and by lot on any interest payment date at the redemption price below.

<b>Redemption Dates</b>	<b>Redemption Price</b>
July 1, 1998 through June 31, 1999	102%
July 1, 1999 through June 31, 2000	101
July 1, 2000 and thereafter	100

**Mandatory Redemption:**

The Series 1988 Term Bonds maturing on July 1, 1993, July 1, 1998 and July 1, 2003 are subject to scheduled mandatory redemption prior to maturity in part at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption on the dates and in the principal amounts set forth below.

<b>Redemption Dates (July 1)</b>	<b>Redemption Price</b>
1989	\$ 405,000
1990	445,000
1991	485,000
1992	530,000
1993 (Final Maturity-1993 Term)	580,000
1994	635,000
1995	695,000
1996	765,000
1997	845,000
1998 (Final Maturity-1998 Term)	930,000
1999	1,025,000
2000	1,130,000
2001	1,250,000
2002	1,380,000
2003 (Final Maturity-2003 Term)	1,525,000

***Projects Funded with Proceeds:***

Pursuant to Section 18-3 of the Miami-Dade County Code and the Taxing District Ordinance, the County has authorized the financing of the acquisition of land for a new golf course and two existing golf courses together with the construction of the new golf course and the reconstruction and refurbishment of the two existing golf courses. The property being acquired consists of approximately 425 acres, including two golf courses, a club house and parking lot and vacant property south of Miami Gardens Drive, which is the site of the project new golf course.

***Refunded Bonds:*** NOT APPLICABLE

***Refunded Bonds Call Date:*** NOT APPLICABLE

**\$12,625,000**  
**Dade County, Florida**  
**Special Assessment Revenue Bonds**  
**(Country Club of Miami Taxing District)**  
**Series 1988**  
**Debt Service Schedule**

<b>Fiscal Year</b>					
<b>Ending</b>		<b>Interest</b>			<b>Total</b>
<b>September 30,</b>	<b>Type</b>	<b>Rate</b>	<b>Principal*</b>	<b>Interest</b>	<b>Debt Service</b>
1999	Term 3	10.50%	\$	\$266,438	\$266,438
2000	Term 3	10.50	392,840	266,438	659,278
2001	Term 3	10.50	533,750	218,138	751,888
2002	Term 3	10.50	589,260	152,513	741,773
2003	Term 3	10.50	<u>651,175</u>	<u>80,063</u>	<u>731,238</u>
Totals			<u>\$2,167,025</u>	<u>\$983,588</u>	<u>\$3,150,613</u>

\* Principal amounts equals the County's portion of the Special Assessment Revenue Bonds.